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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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Holders of Certificates of Deposit who assent to the sale at the price of \$72.90 per share will receive in cash \$800 net for each \$1000 par value One-Year 7% Notes deposited, after the expenses of the Committee, etc., have been paid.

Written notice of said offer has been mailed to all registered holders of Certificates of Deposit, together with a form of assent to the sale to be signed by certificate holders of record and mailed as promptly as possible to the Depositary or the Agent for the Depositary which has issued the Certificates of Deposit.

Certificates of Deposit which have not been transferred of record should be transferred without delay in order to enable the holders to take advantage of this offer. The transfer books will be closed by order of the Committee on February 26, 1923.

Your Committee considers the price offered satisfactory, and they recommend that you assent to the acceptance of the offer.

If you wish to accept the offer your written assent must be received on or before February 28, 1923.

COMMITTEE

CLARENCE L. HARPER, Chairman Harper & Turner, Philadelphia

DEPOSITARY

FIDELITY TRUST COMPANY
325 Chestnut Street Philadelphia MORGAN, LEWIS & BOCKIUS
Land Title Building Philadelphia

SUB-DEPOSITARY

CENTRAL UNION TRUST COMPANY 80 Broadway New York

E. G. COWDERY Counselman & Co., Chicago F. H. BARCLAY
Townsend Scott & Son, Baltimore, Md.

JOSEPH WAYNE, Jr.
President Girard National Bank,
Philadelphia

JOHN Y. G. WALKER
Vice-President Central Union Trust Co.,
New York

COUNSEL

SECRETARY

T. H. ATHERTON

1431 Chestnut Street Philadelphia

PHILADELPHIA



BONDS

Municipal Railroad Public Utility Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5th STREET 4 ES PHILADELPHIA,

LOMBARD 6100

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street PHILADELPHIA

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus \$12,000,000

Ample resources, a half century of experience and intimate knowledge of Pittsburgh business conditions qualify us to provide efficient service of comprehensive scope for out-of-town banks, firms, and individuals.

Correspondence Invited

GEO. WILLIAM WALLACE

Investment Securities

Land Title Building Philadelphia

Frederick Peirce

& Co.

207 So. Fifteenth Street, Philadelphia

PHILADELPHIA

E.W. Clarks Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldd. Philadelphia PHONE: LOCUST 4723

F. P. Ristine & Co.

Members New York and Philadelphia Stock Exchanges

High Grade Investment Securities

Widener Bldg., Philadelphia

New York

Elizabeth, N. J.

Pennsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Exchange

1421 Chestnut Street PHILADELPHIA

PEORIA, ILL.

ILLINOIS FARM MORTGAGES

Furnished in any amount to Banks, Insurance Companies, Estates and Private Investors. Correspondence invited.

L. B. PORTMAN

420 S. Adams St.

Peoria, Ill.

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

SPRINGFIELD, ILLINOIS

Dealers in

Municipal and Corporation Bonds and Illinois Farm Mortgages

PROVIDENCE

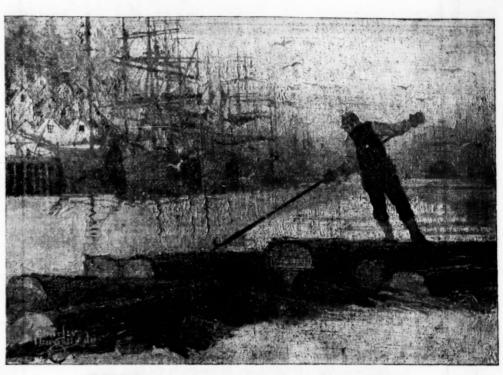
BODELL & CO.

10 WEYBOSSET STREET PROVIDENCE

New York

Boston

Financial.



Where news begins

BEFORE keen reporters ferret out the features of news, before scurrying newsboys receive their bundles of dailies, thousands of trees must fall to provide an endless supply of wood-pulp. Without cheap paper, newspapers would be too costly for wide circulation.

From the great spruce forests of Maine and lower Canada, logs come down to New England pulp mills that have been producing paper for generations. These mills are important sources of the nation's newsprint, and many of

them are old clients of this bank.

In the paper industry, as in all other New England industries, The National Shawmut Bank is fortunately placed to render quick, intelligent service. Through branches and close connections wherever there

is need to transact financial business, this bank can often save clients days and dollars.

The services of Shawmut can also be used in unusual ways to secure reports and carry out instructions as effectively as a personal representative.

THE NATIONAL SHAWMUT BANK

BOSTON

Investment Securities

SHONNARD AND COMPANY

Members New York Stock Exchange Members New York Cotton Exchange Members New York Coffee & Sugar Exchange

MAIN OFFICE 120 Broadway, N. Y. BRANCH OFFICE Hotel St. Andrew, 72d St. & B'way

Among Those Owning:

A Company is known by the stockholders it keeps.

The American Telephone & Telegraph Co., which derives most of its revenues from its investments in the Bell System, includes among its stockholders many of the big and conservative investors of the Nation, but it has also an army of small investors. It has more than 245,000 stockholders with an average holding of only about 26 shares.

A lineman in Seattle; a supervisor in New Orleans; a night watchman in Boston; a clerk in Philadelphia—thousands of these telephone workers own stock in the System which they serve.

This is a surety against inefficiency and waste. It is a pledge of safety.

A.T.&T. pays 9% dividends on over \$700,000,000 of stock outstanding. Today the stock can be bought in the open market to yield approximately 7%. Full information sent on request.



LL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, Pres. 195 Broadway

Barometers of Business and the Security Markets and HOW TO READ THEM

This is the newest of a series of Educa-tional booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings." Copy Gratis

THE GIBSON & MCELROY SERVICES

For Investors and Speculators Who Think 53 Park Place

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

Liquidation

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,

Vice-President.

Dated Elyria, Ohio, December 29, 1922.

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street **NEW YORK** Land Title Building **PHILADELPHIA**

IF YOU ARE A BANK MAN

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite Inside back cover.)

Financial

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, Va. Correspondents, Livingston & Co.

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds, Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

NORTH CAROLINA Municipal Bonds and Notes Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT NORTH CAROLINA CHARLOTTE

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Bibidends

CHILE COPPER COMPANY

At a meeting of the Board of Directors of the above corporation, held on February 6th, 1923, a distribution of 162½c. per share was declared payable March 22nd, 1923, to stockholders of record at the close of business February 128th, 1923.

W.ZE. BENNETT, Secretary.

CHILE COPPER COMPANY

Collateral Trust 7% Ten-Year Convertible Gold Bonds.

Medical Copper Company (pursuant to Section 1 of Article III of its Collateral Trust Agreement with Guaranty Trust Company of New York, Trustee, dated April 30, 1913) has prescribed the following regulations, effective on and after February 7, 1923, to and including February 28, 1923, with respect to the cash adjustment of accrued interest and dividends in the case of its Seven Per Cent Convertible Bonds issued under said Trust Agreement which shall be converted into stock of the Company on or before February 28, 1923:

1. The Directors have declared a distribution of 62½ cents per share, payable on March 22, 1923, to stockholders of record at the close of business on February 28,11923.

Upon presentation and delivery of said bonds in bearer form at the office of the Guaranty Trust Company of New York, 140 Broadway, New York City, with all unmatured coupons attached, bondholders may convert said bonds into stock at the rate of twenty (20) shares of stock of the par value of \$25 per share for each \$500 bond, and forty (40) shares of stock of the par value of \$25 per share for each \$1,000 bond. Bondholders making such conversion on or before February 28, 1923, will be paid an amount equal to the interest accrued on their bonds up to and including February 6, 1923, and will receive in addition on March 22, 1923, the distribution of $62\frac{1}{2}$ cents per share on the stock issued upon such conversion.

By order of the Board of Directors,

CHILE COPPER COMPANY,

By W. E. BENNETT, Secretary.

Dated, New York City, February 6, 1923.

The effect of the foregoing regulation is to give the bondholder who converts on or before February 28, 1923, interest at the rate of 7% from November 1, 1922, to and including February 6, 1923, and in addition a distribution which is equal to a rate of \$10% on the par value of the stock received upon conversion from December 22, 1922, to March 22, 1923, thereby according the holders of bonds who convert on or before February 28, 1923, and are stockholders of record at the close of business on February 28, 1923, an extra return upon their investment with respect to the period from December 22, 1922, to February 6, 1923.

As to any bonds converted after February 28, 1923, the Company reserves the right to make a strict adjustment of interest and dividends as permitted by the Collateral Trust Agreement.

W. E. BENNETT,

Secretary

Financial.

In Cost Accounting

Simplicity is Just Knowing How to Avoid the Complex

One of the surest indications of Progress in modern business methods is the Simplification of Cost Accounting.

Red tape has been eliminated. Simple Straight Line Methods have taken the place of old laborious routine, with the result that greater efficiency is attained with far less effort.

Bookkeepers and Cost Accountants have long wasted valuable time in making general ledger entries to expense accounts and closing out such accounts each month to obtain the operating statement. Today the proper application of the Cost Working Sheet eliminates all the unnecessary accounts and records.

While no one system can possibly apply to all needs, all Progressive Systems are based on the fundamental principles of Simplicity, Straight Line Methods, and just knowing how to avoid the complex.

ERNST & ERNST

AUDITS — SYSTEMS TAX SERVICE

NEW YORK
PHILADELPHIA
BOSTON
PROVIDENCE
WASHINGTON

CHICAGO MINNEAPOLIS ST. PAUL ST. LOUIS KANSAS CITY CLEVELAND BUFFALO PITTSBURGH DETROIT CINCINNATI INDIANAPOLIS TOLEDO ATLANTA RICHMOND BALTIMORE NEW ORLEANS DALLAS FORT WORTH HOUSTON DENVER

LYBRAND, ROSS BROS. & MONTGOMERY ACCOUNTANTS AND AUDITORS

Announce the opening of an office in

CLEVELAND, OHIO

in the Citizens Building

All of these shares having been sold, this advertisement appears as a matter of record only.

30,000 SHARES

(Voting Trust Certificates)

Columbian Carbon Company

CAPITAL STOCK

Guaranty Trust Company of New York Transfer Agent

The Farmers' Loan & Trust Company, New York Registrar

CAPITALIZATION

AUTHORIZED

OUTSTANDING

Capital Stock (no par value) 500,000 shares 402,131 shares

All outstanding stock is deposited under a Voting Trust Agreement expiring November 1, 1925, with Guaranty Trust Company of New York, as depositary.

NO FUNDED DEBT

NO PREFERRED STOCK

The Company, with subsidiaries, is stated to be the world's largest producer of carbon black, which finds a large and growing use in the manufacture of rubber tires, printing inks and other articles. It also produces other blacks, as well as natural gas gasoline.

Information as to the Company's properties, earnings and financial position is contained in a circular, copy of which will be furnished on request.

The Company states that dividends have been regularly paid upon the stock of the Company, the rate per share in 1922 being \$3.50, and that for 1923 it is expected that the rate per share will be \$4, the first dividend of \$1 per share having been paid on February 1st.

It is expected that application will be made to list these shares upon the New York Stock Exchange.

Price \$36 Per Share

HALLGARTEN & CO.

The information contained herein, while not guaranteed, is obtained from sources which we believe to be reliable.

MOODY'S RATINGS

Aaa

Baa

Ba

 \mathbf{B}

Caa

Ca

C

The Investor's Alphabet

"Aaa"

THE Aaa rating is the highest possible I tribute to the soundness and safety of a security. Liberty bonds are in this class. How many Aaa securities do you own?

Consult

MOODY'S RATING BOOKS

Ask your bank or banker about Moody's Ratings and Rating Books. Our free booklet, "The Investor's Key to Safety," will explain why your security holdings should include issues rated Aaa.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON PHILADELPHIA 101 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

CHICAGO

LOS ANGELES

Dividends

SOUTHERN PACIFIC CO.

DIVIDEND NO. 66

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 185 Broadway, New York, N. Y., on Monday, April 2, 1923, to stockholders of record at three o'clock P. M., on Wednesday, February 28, 1923. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer. New York, N. Y., February 8, 1923.

A. K. VAN DEVENTER, Treasurer.

New York, N. Y., February 8, 1923.

IMPERIAL OIL, LIMITED.

DIVIDEND.

NOTICE is hereby given that a Dividend of seventy-five cents (75c.) per share, and an extra disbursement of one dollar (\$1.00) per share, making a total distribution of one dollar and seventy-five cents (\$1.75) per share, payable in Canadian funds, has been declared by the Directors of IMPERIAL OIL, LIMITED, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Fifteen of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,

Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,

66 Church Street,

Toronto, Ontario,

such presentation and delivery to be made on or after the first day of March, 1923.

Payment to Shareholders of record and fully paid up at the close of business on the 12th day of February, 1923 (and whose shares are represented by Share Certificates), will be made on or after the list day of March, 1923.

The books of the Company for the transfer of shares will be closed from the close of business on the 12th day of February, 1923, to the close of business on the 1st day of March, 1923.

By Order of the Board,

E. V. A. KENNEDY,

Secretary.

56 Church Street, Toronto, Ontario. February 6th, 1923.

MAHONING INVESTMENT COMPANY.
A dividend of one dollar and fifty cents (\$1.50) per share and an extra dividend of fifty cents (\$.50) per share has been declared on the capital stock of this Company, payable March 1st, 1923, to stockholders of record February 23rd, 1923.

LEWIS ISELIN, Secretary.

ADDITIONAL ISSUE

\$1,000,000

Electric Bond and Share Company

6% Cumulative Preferred Stock

Company has no mortgage or funded Debt. No dividends may be paid on the Common Stock unless, after such payment, there remains a surplus equal to at least 18% (three years' dividend requirement) on the total outstanding Preferred Stock.

All the \$17,250,700 Common Stock of the Electric Bond and Share Company is owned by the General Electric Company.

Net income since company's incorporation in 1905 has been sufficient to meet preferred dividend payments during that period more than 4.1 times. For the year ended November 30, 1922, net income after Federal taxes, was over 3 2-3 times annual dividend requirements on the total amount of Preferred Stock outstanding, including this issue.

Price 971/2 and accrued dividends from February 1, 1923

To yield about 6.15%

Bonbright & Company

Incorporated

25 Nassau Street

New York

PHILADELPHIA ST. LOUIS SAN FRANCISCO CHICAGO BOSTON DETROIT The Rookery Shawmut Bank Bldg. 437 Chestnut Street Union Trust Bldg. Boatmen's Bank Bldg. Nevada Bank Building

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Dibidends

UNION PACIFIC RR. CO.

A Semi-Annual Dividend of
\$2.00 per Share on the Preferred Stock
and a Quarterly Dividend of
\$2.50 per Share on the Common Stock
of this Company have this day been declared,
payable on Monday, April 2, 1923, to stockholders of record at 3 p. m., Thursday, March 1,
1923.

EDWARD G. SMITH Treesurer.

EDWARD G. SMITH, Treasurer. New York, N. Y., February 8, 1923.

Central Arknasas Railway & Light Corp.

Preferred Stock Dividend No. 40.

Preferred Stock Dividend No. 40.

52 William St., New York, February 7, 1923.

The Board of Directors has this day declared the fortieth consecutive dividend of one and three-quarters per cent (134%) on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable on March 1, 1923, to the Stockholders of record as of the close of business, February 15, 1923.

Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

THE BROOKLYN CITY RAILROAD CO.

168 Montague Street.

Brooklyn, New York.

February 6, 1923.

The Board of Directors has this day declared a regular quarterly dividend of 20 cents per share on the outstanding capital stock, payable March 1, 1923, to stockholders of record at the close of business on February 15, 1923. Transfer books will not be closed.

GEO. W. JONES, Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

A dividend of Two and One-Half Dollars (\$2.50) per share has been declared on the Preferred Stock of this Company, payable February 15th, 1923, to stockholders of record February 13th, 1923;

A dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable February 15th, 1923, to stockholders of record February 13th, 1923.

LEWIS ISELIN, Secretary.

THE PURE OIL COMPANY
Columbus, Ohio
DIVIDEND NOTICE
A dividend of 2% in cash (50c. per share) has
been declared on the common stock of this
company, payable March 1st, 1923 to the shareholders of record at the close of business February
15th, 1923.

F. S. HEATH, Transport

F. S. HEATH, Treasurer.

A Trade Promotion Service

In the interests of trade promotion the First Wisconsin is glad to make available to interested parties its comprehensive information as to the raw material requirements and the finished products of Milwaukee County factories.

Free copies of "Industrial Milwaukee," a pamphlet giving industrial statistics of this territory, also furnished on request.

FIRST WISCONSIN **NATIONAL BANK** Milwaukee

Capital and Surplus Ten Million Dollars.

Additional Issue

\$290,000

The Ohio State Power Company

First Mortgage 6% Gold Bonds

Dated June 1, 1915

Due June 1, 1935

Issuance authorized by the Public Utilities Commission of the State of Ohio

The following is summarized from a letter signed by Mr. R. E. Breed, President of the Company:

Business: Company owns and operates steam and hydro-electric power stations the entire output of which has been sold under a contract running until 1967. Under the terms of this contract company is assured of an income sufficient to cover all operating expenses, maintenance, taxes, insurance, depreciation and obsolescence, interest charges and sinking fund requirements on these bonds.

Security: Secured by a first mortgage on all the property now

owned or hereafter to be acquired.

Earnings: Net earnings for the year ended November 30, 1922, after expenses, maintenance and taxes, were equal to over twice annual interest requirements on these First Mortgage 6% Bonds to be presently outstanding.

Price 97½ and accrued interest, to yield about 6.30%

Circular on request

Bonbright & Company

25 Nassau Street

New York

CHICAGO The Rookery DETROIT Union Trust Building

BOSTON Shawmut Bank Building ST. LOUIS Boatmen's Bank Building

PHILADELPHIA 437 Chestnut Street SAN FRANCISCO Nevada Bank Building

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

HAROLD C. EUSTIS AND CLINTON G. GALWAY

ANNOUNCE THAT THEY HAVE FORMED A PARTNERSHIP UNDER THE NAME OF

GEORGE EUSTIS AND COMPANY

AS BROKERS AND DEALERS IN STOCKS, BONDS AND COLLATERAL LOANS, WITH OFFICES AT 908 FOURTH NATIONAL BANK BUILDING, CINCINNATI, OHIO.

FEBRUARY 1st, 1923.

Dibibenbe

HOMESTAKE MINING COMPANY

DIVIDEND NO. 563.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable February 26, 1923, to stockholders of record at the close of business February 20, 1923.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Dibidends

MIDDLE WEST UTILITIES COMPANY.

Notice of Dividend on
Prior Lien Stock.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of its outstanding Prior Lien Capital Stock, payable March 15, 1923, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M., February 28, 1923.

EUSTACE J. KNIGHT, Secretary.

Security

the Profession

To the Successful Security Salesman the selling of securities is a most fascinating profession.

In obtaining the confidence of investors and in building up a clientele his most effective weapon is knowledge.

Knowledge Sells Securities

Lacking knowledge you cannot convince, and failure to convince means lest sales. But the right kind of knowledge is necessary—a mass of miscellaneous information sary—a mass of is worth little.

For those who possess the right facts, the opportunities are unlimited, and the rewards are great.

The Babson System of Training in Investments and Security Selling has been developed to present these facts which bring success in Selling Securities.

This System of Training is now used by scores of the most successful firms.

Your request will bring you by return mail — booklet "Security Salesmanship — the Profession." No charge or obligation. Simply Ask for Booklet. 7612

Babson Institute Wellesley Hille, 82, Mass.

New Issue

\$1,000,000

New York and Pennsylvania Joint Stock Land Bank

(Formerly First Joint Stock Land Bank of New York)

5% Farm Loan Bonds

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated January 1, 1923

Due January 1, 1953

Not redeemable before January 1, 1933

Redeemable at the option of the Bank at par and accrued interest on January 1, 1933, or on any interest date thereafter.

Coupon bonds of \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Interest payable January

1 and July 1. Principal and interest payable at the Chase National Bank of the City of New York.

Exempt from all Federal, State, Municipal and Local Taxation to the same extent as the First Liberty Loan 31/8 Bonds

President M. J. Murphy has summarized the following facts from his letter to us dated January 31, 1923:

The New York and Pennsylvania Joint Stock Land Bank was chartered in May 1922 as the First Joint Stock Land Bank of New York to operate in the States of New York and Pennsylvania. The loans of this Bank have been made on a basis of 33.5% of the total value of the farms mortgaged, as determined by the government appraisers.

The Federal Farm Loan Act provides that no loan made thereunder may exceed 50% of the value of the farm land plus 20% of the value of permanent insured improvements thereon.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

We offer the above bonds when, as and if issued and received by us, subject to approval of legality by our counsel.

Price 1034 and interest, to yield about 4.55% to 1933 and 5% thereafter

Tucker, Anthony @ Co.

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accurate.

Financial.

Federal Light & Traction Co.

Preferred Stock Dividend
52 William Street,
New York, N. Y., February 7, 1923.
The Board of Directors has this day declared the Regular Quarterly Dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of Federal Light & Traction Company, payable on March 1, 1923, to the Preferred Stockholders of record as of the close of business February 15, 1923.
Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

J. DUNHILL, Treasurer.

NILES-BEMENT-POND COMPANY,
111 Broadway, New York.
PREFERRED DIVIDEND NO. 94.
New York, February 7th, 1923.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 20th, 1923, to stockholders of record at 3 P. M., February 8th, 1923.
The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

SOUTHERN CALIFORNIA EDISON CO. Edison Bldg., Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 52) will be paid on February 15th, 1923, to stock-holders of record at the close of business en Lenvery 21st 1922 January 31st, 1923. W. L. PERCEY, Treasurer.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a Dividend of \$2.00 per share on the Preferred Stock for the quarter ending March 31, 1923, payable April 2, 1923, to stockholders of record at the close of business March 15, 1923. The transfer books will not be closed.

MALCOLM McDOUGALL, Assistant Treasurer.

New York, February 6, 1923.

LUDWIG & BAUCHLE

61 BROADWAY

NEW YORK

have arranged with

M. M. FREEMAN & CO.

Municipal Bond Dealers

421 Chestnut Street, Philadelphia

to act as their New York Correspondents

Dibibenbs

UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY

New York, January 25, 1923.

The Board of Directors of this Company has this date declared a dividend of Five Per Cent (5%) on its Preferred Stock, payable One and One-quarter Per cent (1½%) quarterly; the first quarterly dividend to be paid March 15th, 1923, to stockholders of record March 1st, 1923.

CHAS. R. RAUTH, Secretary.

AMERICAN BEET SUGAR COMPANY
PREFERRED STOCK DIVIDEND NO. 95
A Regular Quarterly Dividend (No. 95), of
One and 50-100 Dollars (\$1.50) per share, on the
Preferred Stock of this Company has been
declared from the accumulated profits of the
Company, payable on April 2nd. 1923, to Preferred Stockholders of record at the close of
business on March 10th, 1923. Checks will
be mailed.

C. C. DUPRAT, Treasurer.

Mortimer & Co.

149 Broadway New York

#inancial

To the Bondholders of Midvale Steel and Ordnance Company

Plan in respect to 20-Year 5% Convertible Sinking Fund Gold Bonds, due March 1, 1936, in connection with

Bethlehem-Midvale Purchase

TO THE BONDHOLDERS OF MIDVALE STEEL AND ORDNANCE COMPANY:

Bonds have already been deposited in substantial amount, and you are requested to forward your Bonds promptly to facilitate the consummation of the Plan.

The effect upon your Bonds of the consummation of the Plan may be briefly summarized as follows:

The Bonds Now Are:

- —Obligations of Midvale Steel and Ordnance Company;
- —Convertible into Midvale stock at the rate of \$500 par value of stock for each \$1,000 Bond;
- —Secured by pledge of approximately 971/4% of the stock of Cambria Steel Company, but with no other specific security.

The Bonds Will Be:

- —Assumed by Bethlehem Steel Company and guaranteed by Bethlehem Steel Corporation;
- —Exchangeable for Bethlehem Steel Corporation common stock at the rate of \$500 par value of stock for each \$1,000 Bond;
- —Secured by closed first mortgage on all Cambria Steel Company real property and the 999-year lease of Cambria Iron Company;
- —Secured by closed first mortgage on additional Midvale properties with net book value of approximately \$18,000,000 and by pledge of stocks of Midvale subsidiaries as set forth in the Plan.

As being clearly in the interest of the Bondholders, the Plan has been endorsed and its acceptance recommended by Guaranty Trust Company of New York, Trustee for the Bonds, and by the representatives of the Bankers who originally offered the issue—Lee, Higginson & Co., Guaranty Company of New York, and The National City Company.

Upon deposit of Bonds in negotiable form, Receipts in bearer or registered form, as you may request, will be delivered to you. Application will be made to list these Receipts on the New York Stock Exchange. When the Plan is consummated your Bonds will be returned, bearing the guaranty of Bethlehem Steel Corporation. All expenses in connection with deposit of Bonds and their return to holders will be borne by the undersigned.

MIDVALE STEEL AND ORDNANCE COMPANY

Without cost to you, Bonds will be automatically insured against all risks while in transit, provided they are enclosed in a strong envelope, sealed with wax in the presence of two witnesses (who in case of loss must be prepared to certify as to the amount and serial numbers of the Bonds), and dispatched by registered mail addressed to the Depositary or its nearest agent.

DEPOSITARY

Guaranty Trust Company of New York

140 Broadway, New York City

AGENTS OF DEPOSITARY

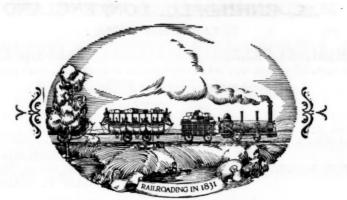
The Union Trust Company of Pittsburgh
P. O. Box 755, Pittsburgh

Old Colony Trust Company 17 Court Street, Boston

Girard Trust Company
Broad & Chestnut Sts., Philadelphia

First Trust and Savings Bank Monroe and Dearborn Sts., Chicago





One Out of Seven a General Motors Car

Since 1909 General Motors has produced over 2½ million passenger cars of which more than 1½ million are now in service. There are in use 10 million passenger cars of all makes, so that at least one automobile in every seven is a product of General Motors.

It has been estimated that an average of three telephone calls are made each day on every telephone instrument; and that every automobile averages 21 miles of travel a day.

Then for comparison it may be stated that every time the telephone rings a passenger car somewhere has travelled seven miles; or seven passenger cars have travelled one mile. And of these seven, one is a General Motors car.

The names of the passenger and commercial cars made by General Motors are:

BUICK OLDSMOBILE
CADILLAC OAKLAND
CHEVROLET GMC TRUCKS

If every General Motors car carries an average of but 2 persons daily, and travels but 20 miles for only 300 days a year, there are carried over a billion passengers annually, or approximately as many as are carried by all the steam railroads in the United States.

A booklet entitled "PASSENGER AND COMMERCIAL CARS," giving detailed information, will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York.

GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

Fisher Bodies · Remy Starting Systems · Delco Starting Systems · Delco Light and Power Plants

Harrison Radiators · Jaxon Rims · Klaxon Horns · Hyatt Roller Bearings · Frigidaire

Brown-Lipe-Chapin Differentials and Gears · Lancaster Steel Products

New Departure Ball Bearings · AC Spark Plugs

General Motors Acceptance Corporation finances distribution of General Motors products

lational Discount Company, Limited

Cable Address: NATDIS, LONDON

35, CORNHILL, LONDON, ENGLAND

ESTABLISHED 1856.

Subscribed Capital, £1,693,330

Paid-up Capital, £846,665

In 169,333 "A" shares of £2.10 each, fully paid, and 169,333 "B" shares of £7.10 each, £2.10 paid. No of Shareholders 3,365.

Reserve Fund, £500,000

Directors

Col. The Hon. SIDNEY PEEL, D.S.O., Chairman. LAWRENCE E. CHALMERS, Deputy-Chairman.

FREDERICK W. GREEN. The Rt. Hon. F. LEVERTON HARRIS. WALTER J. HERIOT.

Sir SIGISMUND F. MENDL, K.B.E., CHARLES D. SELIGMAN. PHILIP H. WADE.

Manager PHILIP H. WADE.

Sub-Manager FRANCIS GOLDSMITH.

Secretary CHARLES H. GOUGH.

Auditors

FRANCIS W. PIXLEY. (Jackson, Pixley & Co.)

Sir ALBERT WYON, K.B.E. (Price, Waterhouse & Co.)

Bankers

BANK OF ENGLAND

| Dr. | | | | | NION BANK OF ENGLAND, LIMITED. le Year ending 31st December, 19 | 22. | Cr. |
|---|--|--|----------|---------------------|---|----------------------------|--------------------|
| To Curre tors' Salai othe Rebai carri Pensii Interi Propo "A" "B" Propo "B" Balan | nt Expenses, inc and Auditors' l ries, Bonus to s r charges | Eluding Direct Remuneration Staff, and a Bills not due unt | £ 2- 1, | s. d. 11 11 8 1 0 0 | By Balance brought forward from 31st December, 1921 Gross Profits for the year | £ 137,760 724,432 £862,193 | s. d 5 10 18 |
| Dr. | | BALANO | CE SHEET | , 31s | t DECEMBER, 1922. | | Cr. |
| 169, | eribed Capital, v 333 "A" Shares | | £ | s. d. | | £ 644,119 | 8. 0 |

| Dr. | BALANC | E | SHEET | , 3 | 1st | DECEMBER, 1922. | (| cr. |
|---|--|------------|--|------------------|-----------|--------------------|-----------------------------------|---------------|
| Capital paid-up "A" Shares—fu "B" Shares—fu "B" Shares—fu Deposits and Su Bills Re-discount Rebate ———— Amount at Cred Account— Proposed Divid and Bonus——— | £423,332 10 ares£1,269,997 10 £1,693,330 0 0, viz.: ally paid 2 10s. paid andry Balances it of Profit and Lo | 0 0 | 423,332 423,332 846,665 500,000 1,852,474 6,911,235 | 0 0 9 6 | 0 0 0 7 1 | By Cash at Bankers | 644,119 3,138,439 1,465,118 | 4 1 2 7 |
| | | £4 | 276,612 0,878,319 | | | £. | 40,878,319 | 9 |
| On behalf of the Don | | | | | | | | |

On behalf of the Board,

the behalf of the Board,
L. E. CHALMERS,
W. J. HERIOT,

The sum of £37,986 11s. 10d. standing to the credit of Pension Fund at 31st December, 1921, has been transferred into the individual names of Trustees. A further sum of £15,000 has since been similarly transferred out of the Profits for the year 1922.

C. H. GOUGH, Secretary.

e report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, Cornhill, 5th January, 1923.

FRANCIS W. PIXLEY, F.C.A. ALBERT WYON, F.C.A.

Bank and Approved Mercantile Bills Discounted. Money received on deposit at Call and Short Notice, and Interest allowed at the Current Market

Rates; and for longer periods upon specially agreed terms.

Loans granted upon Negotiable Securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communiactions upon this subject to be addressed to the Manager.

NEW ISSUE

\$1,000,000

J. W. Murray Manufacturing Company

7% Serial Gold Debentures

Dated February 1, 1923

Maturing as shown below

Principal and semi-annual interest (August and February 1st) payable in gold coin at the Detroit Trust Company, Detroit, or at the Bankers Trust Company, New York City. Interest payable, so far as may be lawful, without deduction for normal Federal Income Tax up to 2%. Coupon Debentures of \$1,000 denomination, registerable as to principal only. Redeemable on or before February 1, 1925, at 104 and interest; on or before February 1, 1926, at 103 and interest; on or before February 1, 1927, at 102 and interest; on August 1, 1927, at 101 and interest.

DETROIT TRUST COMPANY, Trustee

Information in reference to these Debentures is contained in a letter from Mr. J. R. Murray, President, from which we summarize as follows:

Business The Company, incorporated under the laws of the State of Michigan, manufactures automobile hoods, fenders, guards, tanks, body stampings, under pans, radiator sections and battery boxes. Its customers include the Oakland, Paige, Hudson, Chevrolet, Studebaker, Rickenbacker, Durant, Gardner, Moon, Columbia, Chandler, and Cleveland Motor Car Companies. The main plant at Detroit occupies buildings having 375,000 square feet of floor space on nine acres of land and employs 1,300 men. Other plants are located in Cleveland, Ohio; St. Louis, Mo., and Elizabeth, N. J. The present management has directed its affairs since incorporation in 1913.

The proceeds of this financing Purpose' will be used to retire outstanding bank indebtedness, and in no way increase the indebtedness of the Company.

These Debentures are a direct obligation of the J. W. Murray Manufacturing Company. Under a trust indenture, with the Detroit Trust Company as Trustee, the Company covenants that it will not mortgage or pledge during the life of these Debentures any

property now owned or hereafter acquired except by way of purchase money mortgages on new property not in excess of 75% of the purchase price, and except by way of borrowings in the ordinary course of business, maturing not later than twelve months from date thereof. The Company further covenants to maintain net quick assets to an amount equal to at least 125% of all liabilities, including these Deben-

Earnings The Company has never failed to earn a substantial profit in its ten years of operation. For the past seven years the average net earnings available for interest, but before taxes, have been approximately 434 times the interest requirements on this issue of Debentures, while for the past four years the average has been approximately 61/2 times the interest requirements.

Assets The Company's physical assets are valued in excess of \$2,400,000, after applying the depreciation reserve. The plants are thoroughly modern and in excellent condition. Machinery and equipment are maintained at the highest point of efficiency.

MATURITIES AND PRICES

\$100,000 August 1, 1923, at 100.73 and interest to yield about $5\frac{1}{2}\%$ 100,000 February 1, 1924, at 100.96 and interest to yield about 6%100,000 August 1, 1924, at 100.70 and interest to yield about $6\frac{1}{2}\%$ 100,000 February 1, 1925, at 100 and interest to yield about 7% 100,000 August 1, 1925, at 100 and interest to yield about 7% 100,000 February 1, 1926, at 100 and interest to yield about 7% and interest to yield about 7% 100,000 August 1, 1926, at 100 100,000 February 1, 1927, at 100 and interest to yield about 7% 100,000 August 1, 1927, at 100 and interest to yield about 7% 100,000 February 1, 1928, at 100 and interest to yield about 7%

All legal matters have been passed upon by Messrs. Miller, Canfield, Paddock & Perry, Detroit. Books and accounts of the Company have been audited by Messrs. Price, Waterhouse & Company. Appraisal by American Appraisal Company.

We offer these Debentures when, as and if issued and received by us

Keane, Higbie & Co Incorporated

120 Broadway **NEW YORK**

DETROIT

431 Griswold Street 137 South La Salle Street **CHICAGO**

The above statements, while not guaranteed, are taken from sources which we believe to be reliable.

NEW OFFERING

\$6,770,000

Monongahela West Penn Public Service Company

 $({\bf Monongahela\ Power\ and\ Railway\ Company})$

(WEST PENN SYSTEM)

First Lien and Refunding Convertible 6% Gold Bonds, Series A

Dated February 1, 1923

Due February 1, 1928

Interest payable February 1 and August 1 without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Denominations of \$1,000, \$500 and \$100. Redeemable by lot at any time on forty-five days' published notice at the following prices and accrued interest: at 102½ to and including February 1, 1924, less ½% for each year thereafter to and including February 1, 1927, and thereafter at par-

The Company will agree to reimburse the holders of Series A bonds, if requested within sixty days after payment, for the Pennsylvania and Connecticut personal property taxes not exceeding four mills per dollar per annum, Maryland securities tax not exceeding four and one-half mills, and for the Massachusetts income tax on the interest not exceeding 6% per annum. These refunds will be made only to residents of these states who have paid said tax.

Mr. A. M. Lynn, President of the West Penn Company, summarizes from his letter to us as follows:

Monongahela West Penn Public Service Company (Monongahela Power and Railway Company—a meeting of the stockholders has been called for the purpose of changing this name), is a subsidiary of The West Penn Company. The Company is ably managed and enjoys close continued contact with the management of The West Penn Company and its subsidiaries, including West Penn Power Company. The West Penn Company has a large cash investment in the common stock of the Company.

The Company is the largest and most important electric power, light and railway property in the State of West Virginia. The territory served by the Company and its subsidiary, Kanawha Traction and Electric Company, at wholesale or retail, has an estimated population in excess of 250,000, and includes such cities as Fairmont, Grafton, Morgantown, Mannington, Weston, Philippi and Parkersburg, West Virginia; and Marietta, Ohio. This territory, with its favorable combination of well developed manufacturing communities and fertile agricultural area, is ranked among the good fields for power consumption in the United States, and offers exceptional opportunities for largely increasing the Company's business.

The First (and Refunding) Mortgage Bonds, due 1942, which are to be deposited as security for this issue are, in the opinion of counsel, secured by a first mortgage on the two power plants of the Company, having a total generating capacity of 46,250 k. w. (which amount is over 80% of the installed generating capacity of the Company and its subsidiary), and by a first mortgage upon all the gas properties of the Company and upon approximately 70 miles of street and interurban railway. In addition, they are secured by a mortgage on the remainder of the Company's property subject to outstanding divisional bonds.

The First Lien and Refunding Convertible 6% Gold Bonds, Series A, will be secured, in the opinion of counsel, by a mortgage on the entire property of the Company and will also be secured by the pledge of (a) \$6,478,500 of the Company's First (and Refunding) Mortgage bonds, due 1942, which bonds rank ratably with \$3,747,300 bonds now outstanding with the public, and (b) \$377,300 First and Refunding Mortgage Bonds and the entire preferred and common capital stock of the subsidiary company. There are now outstanding with the public \$2,500,000 of the Company's divisional bonds and \$2,400,000 of subsidiary company bonds.

An examination of the properties of the Company and its subsidiary was recently completed by independent engineers and they have estimated the reproduction value, new, in excess of \$31,000,000. There will be a total of \$15,417,000 principal amount of bonds presently outstanding in the hands of the public.

The combined gross revenue of the Company, including its subsidiary, as certified by independent auditors, for the twelve months ended December 31, 1922, was \$4,436,652.58 and for the same period the combined net earnings amounted to \$1,469,732.61. For the four years ended December 31, 1922, the average combined net earnings were \$1,460,878.31. The annual interest charge on bonds to be outstanding with the public requires \$838,550.

Series A bonds will be convertible under conditions outlined in the fully descriptive circular, on a 6%, 5.90% and 5.75% income basis into Series B Thirty-year 51% Bonds to be issued under the same Trust Deed as Series A.

Price 97.89 and Interest, Yielding 6.50%

Monongahela Valley Traction Company General Mortgage 7% Five-Year Gold Bonds due July 1, 1923, will be accepted at a price of 101 and accrued interest to date of delivery only, in payment for these bonds when, if, and as First Lien and Refunding Convertible 6% Gold Bonds, Series A are issued and accepted by us and subject to prior sale and change in price.

Halsey, Stuart & Co.

Incorporated

E. H. Rollins & Sons

Hambleton & Company

W. A. Harriman & Co.

Dominick & Dominick

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary bonds or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about February 20, 1923. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New Issue

\$5,000,000

State of West Virginia

Highway 4% and 41/2% Gold Bonds

Dated April 1, 1923

Due April 1, 1929-1948 inclusive

Principal and semi-annual interest (April 1 and October 1) payable in gold at The National City Bank in New York or at the office of the State Treasurer, Charleston, West Virginia. Coupon bonds in the denomination of \$1,000 convertible into fully registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000 denominations.

Exempt from all taxation by the State of West Virginia, or by any county, district or municipal corporation thereof, and free from all Federal Income Taxes.

Legal Investment for Savings Banks in New York State, New Jersey, Pennsylvania, Ohio, Connecticut, New Hampshire, Vermont, and Rhode Island.

These Bonds are a direct obligation of the State of West Virginia and the Act of the Legislature authorizing their issuance provides for the levy and collection of an annual State tax on all property in the State and other revenue sufficient to pay interest and principal at maturity.

FINANCIAL STATEMENT

(Officialy reported)

| Assessed valuation for taxation, 1922 | \$2,092,571,862 |
|--|-----------------|
| Total bonded debt, including this issue | 30,233,000 |
| Sinking fund | • |
| Net bonded debt (less than $1\frac{1}{2}$ % of the assessed valuation) | 28,483,000 |
| Population, 1920 Census, 1,463,610 | |

AMOUNTS, MATURITIES AND PRICES

\$2,800,000 41/2% Bonds

| \$140,000 | April 1, 1929 | 101.58 and interest | \$140,000 | April 1, 1939 | 104.06 and interest |
|-----------|---------------|---------------------|-----------|---------------|---------------------|
| \$140,000 | April 1, 1930 | 101.80 and interest | \$140,000 | April 1, 1940 | 104.24 and interest |
| \$140,000 | April 1, 1931 | 102.02 and interest | \$140,000 | April 1, 1941 | 104.41 and interest |
| \$140,000 | April 1, 1932 | 102.23 and interest | \$140,000 | April 1, 1942 | 104.57 and interest |
| \$140,000 | April 1, 1933 | 102.43 and interest | \$140,000 | April 1, 1943 | 104.72 and interest |
| \$140,000 | April 1, 1934 | 102.62 and interest | \$140,000 | April 1, 1944 | 104.87 and interest |
| \$140,000 | April 1, 1935 | 102.81 and interest | \$140,000 | April 1, 1945 | 105.02 and interest |
| \$140,000 | April 1, 1936 | 102.98 and interest | \$140,000 | April 1, 1946 | 105.15 and interest |
| \$140,000 | April 1, 1937 | 103.15 and interest | \$140,000 | April 1, 1947 | 105.29 and interest |
| \$140,000 | April 1, 1938 | 103.88 and interest | \$140,000 | April 1, 1948 | 105.41 and interest |

Maturities 1929 to 1937 inclusive to yield 4.20% Maturities 1938 to 1948 inclusive to yield 4.15%

\$2,200,000 4% Bonds

Mature \$110,000 Annually April 1, 1929 to 1948 both inclusive Price $99\frac{1}{2}$ and Interest for all maturities

Eastman, Dillon & Co. B. J. Van Ingen & Co.

Barr Brothers & Co. H. L. Allen & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do ont guarantee but believe it to be correct.

NEW ISSUE

\$9,026,600

St. Maurice Power Company, Ltd.

First Mortgage Thirty-Year 61/2% Sinking Fund Gold Bonds

Dated February 1st, 1923. Due February 1st, 1953. Interest payable semi-annually February 1st and August 1st. Principal and interest payable in United States gold coin at the Bank of the Manhattan Company, New York City, or in Canadian funds at the Royal Bank of Canada, Montreal or Toronto. Coupon bonds in the denomination of \$100, \$500 and \$1,000, registerable as to principal only. Redeemable in whole or in part on any interest date at the option of the Company on sixty days' notice at 110 and accrued interest up to February 1st, 1928; at 107 ½ during the next eleven years; at 105 during the next four years; at 102½ during the next five years; and at 101 thereafter to maturity.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CAPITALIZATION

| Control of the Contro | Authorized | Presently Issued |
|--|-------------|------------------|
| Capital Stock (all one class, par \$100) | \$8,000,000 | \$7,200,000 |
| First Mortgage 30-Year 6½% Bonds (this issue) | 12,000,000 | 9,026,600 |
| Sterling Debenture 6½% Stock (secured under same mortgage) | | £200,000 |

Note: The Shawinigan Water & Power Company owns the majority of the capital stock issued

These Bonds will be offered simultaneously in New York, Montreal and Paris; and at about the same time there will be offered in London the £200,000 of 6½% Debenture Stock

From information supplied us by the Company we summarize as follows:

Business: The St. Maurice Power Company, Limited, incorporated under the Companies Act, Canada, has been formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids on the St. Maurice River, about six miles below Shawinigan Falls, Province of Quebec.

To this end a plant of 120,000 horse-power installed capacity will be immediately constructed. It will operate under a head of 60 feet and will have an ultimate capacity of over 150,000 horse-power.

Security: These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the properties of the Company, including the new hydro-electric plant, land, water powers, dam and transmission lines. The Gres Falls property is owned under absolute title; the Gabelle and Forges Rapids power is leased from the Province of Quebec for a term of 99 years from 1916. Owing to the favorable natural conditions, this development can be built at an extremely low cost and will be bonded for only about \$83 per horse-power on the initial installation of 120,000 horse-power.

Earnings: The Shawingan Water & Power Company, under contract, agrees that for forty years from the first date of delivery it will purchase power available from the proposed development on terms that will yield the company sufficient net income to pay all operating expenses and taxes, as well as interest and sinking fund requirements on these Bonds outstanding. When the installed capacity of the hydro-electric plant is absorbed as provided in the contract net earnings will, it is estimated, be in excess of twice interest charges on these Bonds.

The Shawinigan Company, which controls one of the most complete and extensive groups of hydro-electric developments in the world, has an impressive earnings record:

| Year Ended Dec. 31 | 1 | | Gross Earnings | Net Earnings | Interest Charges | Balance |
|-----------------------|---|--|----------------|-----------------|---------------------|-----------|
| 1913 | | | \$1,690,882 | \$1,473,439 | \$501,360 | \$972,079 |
| 1914 | | | 1,805,217 | 1,560,622 | 499,153 | 1,061,469 |
| 1915 | | | 1,920,143 | 1,695,105 | 526,073 | 1,169,032 |
| 1916 | | | 2,325,872 | 1,897,944 | 544,208 | 1,353,736 |
| 1917 | | | 2,902,210 | 2,149,367 | 698,503 | 1,450,864 |
| 1918 | | | 3,621,074 | 2,335,053 | 824,959 | 1,510,094 |
| 1919 | | | 3,727,045 | 2,430,857 | 657,114 | 1,773,743 |
| 1920 | | | 3,943,359 | 2,525,543 | 716,501 | 1,809,042 |
| 1921 | | | 4,224,046 | 2,838,995 | 1,048,182 | 1,790,813 |
| 1922 | | | 4,629,641 | 2,953,061 | 1,155,778 | 1,797,283 |

The Shawinigan Water & Power Co. owns or controls on the St. Maurice River water powers of a capacity of 643,700 horse-power (including this development), of which 373,000 is now in use. It also owns about 900 miles of high tension transmission lines, and serves with electricity a total population of about 1,500,000, including the cities of Montreal and Quebec and a well diversified industrial district. The Company's history has been one of consistent progress, sales of electricity in 1922 being 550% greater than in 1911.

Equity: As the rights and properties acquired by the Company in connection with the proposed development have been paid for to a considerable extent by the issue of the Company's common shares, there is a substantial equity behind these First Mortgage Bonds.

Sinking Fund: There will be a Sinking Fund of \$50,000 per annum from February 1st, 1930 to 1934; \$75,000 per annum from February 1st, 1935 to 1939, and \$100,000 per annum thereafter to maturity.

We offer these Bonds when, as and if issued and received by us. All legal details in connection with this issue will be approved by Messrs. Simpson, Thacher & Bartlett, New York, and by Messrs. Lafleur, MacDougali, Macfarlane & Barclay, Montreal.

Price 991/2 and accrued interest, yielding about 6.55%

Aldred & Co.

Minsch, Monell & Co., Inc.

40 Wall Street New York 115 Broadway New York

The information herein given, while not guaranteed, has been taken from sources that we consider reliable

All of the above Bonds having been sold, this advertisement appears as a matter of record only

financial.

New Issue

Exempt from all Federal Income Taxes

\$4,721,000

City of Cleveland, Ohio

33,380,000 Water Works $4\frac{1}{2}\%$ Bonds

Dated February 1, 1923. Due \$140,000 each year from September 1, 1924 to 1927, inclusive, and \$141,000 each year from September 1, 1928 to 1947, inclusive.

Interest payable March 1 and September 1

\$726,000 Park 4½% Bonds

Dated December 1, 1922. Due \$25,000 each year from December 1, 1924 to 1951, inclusive, and \$26,000 December 1, 1952.

Interest payable June 1 and December 1

\$615,000 Paving $4\frac{3}{4}\%$ Bonds

Dated February 1, 1923. Due \$68,000 each year from September 1, 1924 to 1929, inclusive, and \$69,000 each year from September 1, 1930 to 1932, inclusive.

Interest payable March 1 and September 1

Coupon bonds in denomination of \$1,000, with privilege of full registration or as to principal only.

Principal and semi-annual interest payable in New York City.

FINANCIAL STATEMENT

(As officially reported)

| Assessed Valuation | 1,569,306,730 |
|--|---------------|
| Total Bonded Debt (including this issue) | 99,561,114 |
| Less: Water Bonds\$22,457,135 | |
| Sinking Fund | |
| | 34,151,118 |

----- \$65,409,996

Population, 1920 Census_____796,841

The financial statement submitted above does not include the amount of \$2,731,493.98 which represented the outstanding bonded indebtedness of the City of West Park when it became annexed to the City of Cleveland on January 2, 1923.

Legal investments for Savings Banks in New York, all New England States and elsewhere

PRICES

| 1924-28 | inclusive | | To | yield | 4.25% |
|---------|--------------------|--|--|--|--|
| 1929-32 | inclusive | _ | To | yield | 4.20% |
| 1933-38 | inclusive | - | To | yield | 4.15% |
| 1939-52 | inclusive | | To | yield | 4.10% |
| | 1929-32 1933-38 | 1924-28 inclusive 1929-32 inclusive 1933-38 inclusive 1939-52 inclusive | 1929-32 inclusive — 1933-38 inclusive — | 1929-32 inclusive — To 1933-38 inclusive — To | 1929-32 inclusive — To yield 1933-38 inclusive — To yield |

Estabrook & Co.

Net Debt___

Hallgarten & Co.

Blodget & Co.

A. G. Becker & Co.

Merrill, Oldham & Co.

New Issue

\$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds Thirty Year, 5½%, Series "C"

Dated December 1, 1922

Due December 1, 1952

Interest payable June 1 and December 1 in New York. Chicago or San Francisco without deduction of the Normal Federal Income Tax of 2%. Coupon Bonds in denominations of \$500 and \$1,000 each, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000. \$5,000 and \$10,000 each. Redeemable at the option of the Company in whole or in part, on any interest payment date before maturity upon sixty days' prior notice at 105.

THE NATIONAL CITY BANK OF NEW YORK MERCANTILE TRUST COMPANY OF CALIFORNIA

Issuance authorized by the Railroad Commission of the State of California.

Exempt from all personal property taxes in California. All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for savings banks in California, and application has been made to the Superintendent of Banks to so certify these additional Bonds.

The following summary by Mr. W. E. Creed, President of the Company, gives information regarding the present issue of Bonds:

The Pacific Gas and Electric Company is one of the foremost public service corporations in the United States. The electric business of the Company or of its predecessors has been in continuous and successful operation for more than forty-one years, and the gas business for sixty-nine years.

First and Refunding Mortgage Bonds are secured, in the opinion of counsel, by a direct first mortgage on properties recently constructed at a cost of over \$20,000,000, including three modern hydro-electric generating plants of 127,346 horsepower capacity, located on the Pit River and its upper tributaries; by a direct mortgage on all other properties of the Pacific Gas and Electric Company, subject to the prior liens of underlying mortgages; and by \$33,340,000 General and Refunding Mortgage Bonds pledged or about to be pledged with the Trustees.

EARNINGS

| Year | Gross Earnings | Net Earnings | Interest Charged to Operation |
|-----------------|-----------------|--------------|----------------------------------|
| 1917 | \$20,118,990 | \$8,514,299 | \$3,898,168 |
| 1918 | 22,870,194 | 9,839,864 | 3,881,542 |
| 1919 | 26,309,671 | 10,060,544 | 4,012,240 |
| 1920 | 34,985,791 | 11,528,151 | 4,511,251 |
| 1921 | 37,509,707 | 13,230,623 | 4,797,782 |
| 1922 (Prelimina | (rv) 39,236,437 | 15.829.938 | 5.148.614 |

For the year ended December 31, 1922, net earnings were over 2.4 times the annual interest charges on the \$121,700,700 bonds outstanding with the public, including this issue.

On the basis of present market quotations, the equity over and above the funded debt of the Company, represented by the outstanding Common and Preferred Stocks, is in excess of \$74,000,000.

Bonds are offered if, as and when issued and received by us, subject to the approval of our counsel. It is expected that temporary Bonds, exchangeable for definitive engraved Bonds, when available, will be ready for delivery on or about February 21, 1923.

Price 981/2 and accrued interest, to yield over 5.60%

Complete Circular upon request.

The National City Company

E. H. Rollins & Sons Mercantile Securities Company

of California

Blyth, Witter & Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

Financial.

Original Issue

\$10,000,000 Price Brothers & Company, Ltd.

First Mortgage 20-Year Sinking Fund 6% Gold Bonds

Series A

Dated February 1, 1923

Due February 1, 1943

Callable at 107½ per cent. through February 1, 1933, and at three-quarters of one per cent. less each year thereafter to maturity. Coupon and registered Bonds. Interest payable February 1 and August 1. Principal and interest payable either in New York, or in Montreal, Quebec, Toronto, or in London, England, at the fixed rate of exchange of \$4.86 2-3. Montreal Trust Company, Montreal, Trustee.

TAX PROVISIONS: The Company agrees to pay interest without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for any United States income tax up to 2% which it may be required or permitted to pay.

For further information regarding these Bonds, attention is called to a letter of Sir William Price, President of the Company, copies of which will be furnished on request, and which is summarized as follows:

Price Brothers & Company, Ltd., is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. The Company is also a large producer of cardboard, paper specialties, sulphite pulp (news grade), lumber, shingles, laths and railroad cross ties.

The present Company is the outgrowth of a business begun in 1817 and for 106 years has been continuously controlled and operated by the Price family.

The properties of the Company include two paper mills, a groundwood pulp mill, nine saw mills and water power developments with an aggregate installed capacity of about 55,250 hp., which will be increased by the construction of an additional 7,500 hp. water power plant. The Company's timber holdings aggregate 8,700 square miles and were reliably estimated to contain sufficient pulp wood to operate its mills (at the present proposed capacity) for more than 120 years. Taking into account the benefits of reforestation, the supply of raw material for the Company is estimated to be practically inexhaustible.

Net earnings, as officially reported, for the year ended February 28, 1923 (two months estimated), were over three times the annual interest charge of \$600,000 on this issue. For the six fiscal years ended February 28, 1923, not including the abnormally profitable year ended February 28, 1921, such net earnings have averaged \$2,400,000 per annum or about four times the present bond interest charge, without the Company having received any benefit from the substantial additions to be made to the property out of the proceeds of this issue.

These \$10,000,000 First Mortgage 20-Year Sinking Fund 6% Gold Bonds, Series A, upon completion of present financing, will constitute the Company's only funded debt, and will be secured by a direct first mortgage, in the opinion of counsel, on the physical property now owned by the Company and also all future physical property acquired with the proceeds of the Bonds, and in addition by a floating charge on all quick assets. The proceeds of the present issue will be used for retiring bonds, for increasing the water power development mentioned above and for substantially increasing the capacity of the paper mills. They are followed by capital stock having a present market value in excess of \$19,000,000.

A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the First Mortgage 20-Year Sinking Fund 6% Gold Bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings of the Company, as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

We recommend these Bonds for investment

Price 981/2 and interest, yielding 61/8%

Bonds are offered for sale, when, as and if issued and received by us, and subject to approval by counsel of all legal details.

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated Harris, Forbes & Company Limited Harris Trust and Savings Bank Bond Department

All of these bonds having been sold, this advertisement appears as a matter of record only.

financial.

New Issue

Exempt from all Federal Income Taxes

\$520,000

City of Galveston, Texas

Direct Obligation 5% School Bonds

Dated November 1, 1922

Due serially as below

Coupon bonds in \$1,000 denomination. Principal and semi-annual interest, May 1 and November 1, payable in New York City.

FINANCIAL STATEMENT

| Estimated Actual Value of all taxable property | \$73,729,000 |
|--|--------------|
| Assessed Valuation, 1922 | 55,296,000 |
| Total Bonded Debt, including this issue | 5,766,000 |
| Water Works Bonds\$362,000 |) |
| Grade Raising Bonds 966,000 |) |
| (State of Texas pays both Principal and Interest from State tax) | |
| Sinking Funds |) |
| Net Bonded Debt | 3,520,280 |

GALVESTON, TEXAS, is the leading wheat shipping point in the United States and the greatest cotton port in the world. The local storage facilities are capable of handling the entire annual cotton output of Texas and Oklahoma, amounting to about 4,000,000 bales. The City's exports in 1921 were valued at over \$550,000,000. Galveston's importance as a shipping center is greatly enhanced by four trunk line railroads which traverse the large section of the Middle West served by the City.

THESE BONDS, issued for school purposes, constitute direct obligations of the entire City and are payable from ad valorem taxes levied upon all of the taxable property in the City. The issuance of the Bonds has been approved by the Attorney-General of Texas, which, under the laws of that State, renders them forever incontestable.

MATURITIES

\$13,000 annually Nov. 1, 1923 to 1962, inclusive

PRICES

1923 - 1929 to yield 4.90%

1930 - 1938 " " 4.80% 1939 - 1962 " " 4.70%

Legal opinion of John C. Thomson, Esq., Attorney, New York City

These bonds are offered when, as and if issued and received by us

W. A. Harriman & Co. The Equitable Trust Company

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 116.

SATURDAY, FEBRUARY 10 1923

NO. 3007

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert; Business Manaser, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 582 to 584, inclusive.

THE FINANCIAL SITUATION.

The incident of the week which most challenges public attention is the President's special address on Wednesday concerning the proposed settlement of the British debt to the United States. The demand of the act of a year ago having been shown to be utterly impossible, a funding plan over a longer term and at lower interest was the only alternative to further drifting. Taking as a start the principal of the notes to be refunded, with 41/4% interest, at the date of Dec. 15 last, and deducting payments and interest thereon which have been recently made, also \$4,128,-085 to be paid in cash in order to reach round numbers, the net principal on Dec. 15, for which bonds are to be issued at par, becomes 4,600 millions. This principal is to be paid off by a first year's installment of 23 millions, increasing annually until, in the 62nd year, an installment of 175 millions will complete the process, which is subject to the option of the British Government to make its payments in three-year periods instead, and to pay additional portions of principal on any interest date, on 90 days' notice. Semi-annual interest on any unpaid balances at a 3% rate is to be paid from next June to December of 1932, and at the rate of 31/2% thereafter until the end; in the first five years, one-half of accruing interest may be deferred and added to principal, and any payment of interest or principal "similar" settlements with other Governments. The

may be made in any U.S. bonds issued since April 6 1917, taking those at par and interest accrued.

This is the substance of the proposition, calmly and courteously offered by the debtor, without intimation that it is that or nothing, or even that it is the best ever obtainable. It, however, seems to put aside, as no longer open for discussion, the academic arguments that the war was also "ours" and we might generously and expediently sponge off the account, and, on the other hand, the truculent demands for settlement forthwith. There is no court to which a debtor nation can be summoned, and there is no way of forcing collection of any debt or demand except that which Germany tried upon France long ago and France is now trying in her turn.

Every right-thinking man must see the point made by the Debt Commission report as to the justice and expediency of making allowance for the present difficulties of taxation and unemployment in Great Britain, difficulties which all must hope to see soon lighten; and there should be general assent to the report's concluding remark that this "is a business settlement, fully preserving the integrity of the obligation and it represents the first great step in the readjustment of the international obligations growing out of the war."

It is really the first great step, and the fact that we are able to get, at last, an agreement upon something in face of the general disposition to dissent and antagonize, is of itself cause for thankfulness and encouragement. "The call of the world," says the President to Congress, "is for integrity of agreements, the sanctity of covenants, the validity of contracts; here is the first clearing of war-clouded skies in a debt-burdened world and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor."

This, adds Mr. Harding, "is a covenant of peace and recuperation, of respect and co-operation . an example of encouragement and inspiration." It should prove so. The effect upon our own troubled situation should be helpful, and the natural tendency of prompt acceptance would be good upon the Ruhr problem, heartening France and suggesting to Germany that the best way out is to follow suit and undertake to reach some agreement with her foe to pay to the extent of her ability. Whether the malcontents and habitual objectors in Congress will quiet down upon this subject we must wait and see; the first impression in Washington was that they would, and it is noticeable that the two amendatory bills introduced on Wednesday included authorization of House gave quick assent yesterday by an overwhelming vote-291 to 44-and the measure then went to the Senate. The pestilent notion that here would be some cash for a soldier bonus finds no support in the President's address, which avoids the word, but reminds Congress anew of the moral pledge of any incoming debt funds to the takers of our own bonds made when those bonds were authorized. Even Mr. Fordney, while still calling himself a bonus advocate, is quoted as intending to oppose to the utmost any effort to tag it to the settlement. The President's address, in both substance and tone, does him credit, although he did not refrain from bringing in his determined advocacy of the ship subsidy. Turning the entire matter over to the Debt Commission assures calm and broadminded treatment. To "lay" this particular spectre will do much towards clearing the future.

January insolvencies in commercial lines in the United States make a very different showing from that for the opening month of last year. It usually happens that with the close of the year many weak spots in the mercantile structure are developed that add materially to the losses in commercial lines at the beginning of the new year. But in this instance the January statement is in some respects better than that for the closing month of last year. January insolvencies this year number 2,126 in mercantile lines and the aggregate of the defaulted indebtedness is \$49,210,497. These figures contrast with 1,814 insolvencies in December and \$58,069,021 of liabilities, while for January 1922 there were 2,723 defaults with a total indebtedness of \$73,795,780. Except for some unusually large failures in the manufacturing division of trade in January this year, to which reference is made below, the losses last month would have been considerably less than the figures here given. While these manufacturing figures continue to be pretty large, there is, nevertheless, evidence of some improvement in the report for the latest month.

Our insolvency returns are based on the records compiled through the mercantile agency of R. G. Dun & Co. From these records it appears that of the commercial defaults that occurred last month, 1,569, with \$23,306,193 of liabilities were of trading concerns, 499, with a defaulted indebtedness of \$23,120,-095, were of manufacturing concerns, while only 58, with \$2,784,209 of liabilities, were classified as agents and brokers. The noteworthy change for the better was in the third class, designated as agents and brokers. In December there were 64 such defaults and the indebtedness reported amounted to \$17,373,223, and in Januray 1922 the number was 157, with liabilities of \$16,458,331. For the past two years or more the failures in this department were relatively very heavy, involving considerable losses. On the other hand, the liabilities reported for latest month were exceptionally light, there being only eight failures in these lines where the losses in each instance exceeded \$100,000, the aggregate of the defaulted indebtedness for these eight failures being \$1,656,851, an average for each failure of \$208,200. In January 1922 there were 19 similar defaults, where the liabilities exceeded \$100,000 in each case, the average of defaulted indebtedness being \$736,000, a total in excess of \$13,980,000.

Contrariwise, insolvencies among trading concerns last month were not only considerably more numerous than in the preceding month, but the increase

was relatively, as well as actually, greater than the increase in other directions. Some increase in January over December, as noted above, is naturally to be expected. Trading failures in January numbered 1,569, as contrasted with 1,301 for the preceding month, and the amount of liabilities was \$23,306,193 in January against. \$20,004,976 for December; however, in January 1922 the figures were respectively 2,033 and \$34,171,786. The increase in number in January in comparison with the preceding month is largely among general stores, grocers, dealers in clothing and in dry goods. Some increase also appears among dealers in shoes and trading jewelers. The large miscellaneous class of traders, embracing many lines that cannot be included with the 15 or 20 larger classifications for which separate returns are tabulated, also shows many more failures in January than for December. As to the liabilities in the trading class, the increase in January is almost entirely in the lines embracing tobacco and liquors, clothing, dry goods and shoes, dealers in hardware and in jewelry.

The increase in manufacturing defaults in January as contrasted with the preceding month was only 50, and two-thirds of this increase was in the large miscellaneous group, embracing many manufacturing lines which could not properly be included with the 15 or 20 leading groups of manufacturing departments for which separate returns are tabulated. There is some increase among bakers and in the leather and shoe manufacturing lines; also in machinery and manufacturers of clothing. Failures among hat manufacturers and producers of fur goods, on the other hand, show a decrease. More than one-half of the total liabilities attributable to defaults in the manufacturing departments of trade in January belongs to the miscellaneous group, to which reference has been made above, a considerable part of which is due to certain large failures included in this classification. On the other hand, in the iron division there is a very large decrease in January in the amount of losses attributable to insolvencies, four failures in this department last month reporting only \$132,000 of indebtedness, while in the preceding month the indebtedness of four defaults that occurred then was nearly \$2,600,000. There was also a considerable decrease in liabilities reported by machinery lines in January and some decrease in liabilities of lumber and of clothing manufacturing, also in the printing trades. Drug manufacturing and chemical lines show a considerable increase in the amount of liabilities reported for January as contrasted with the preceding month.

Slightly more than 52% of the total defaulted indebtedness reported for January was attributable to 82 failures, an average for each of these defaults of \$312,000. The remaining 2,044 defaults that occurred in January account for a total indebtedness of \$23,594,919, an average for each of about \$11,500. Similar figures for January 1922 were \$13,643. Of the 82 large defaults in January this year, 36 with liabilities of \$17,510,820 were in the manufacturing departments of trade, and 38 with liabilities of \$6,-447,807 were trading concerns. The remaining 8 failures were classified as agents and brokers and reference to these 8 defaults has already been made. It will be seen from these figures that some exceptionally large failures occurred in the manufacturing division in January, and it was these failures which helped to swell the losses. In the exceptionally disastrous month of January 1922 there were 47 large failures in the manufacturing division of trade and the aggregate of defaulted indebtedness for these 47 failures was but \$15,205,620.

The Near East situation, acording to the European cable advices, was critical all week. At the outset it was definitely reported in an Associated Press dispatch from Lausanne that the conference there between the Turks and the Allies had "collapsed." The very next day came the report that Ismet Pasha had apparently changed his attitude and that a basis on which he had agreed to sign the agreement proposed by the Allies had been reached. Within the next 24 hours definite announcement was made that the Conference actually was off and that he was leaving for Angora. The most startling statement regarding the whole situation came shortly thereafter and was to the effect that the Turkish Nationalist authorities had directed the Allies to withdraw their battleships from Smyrna. Conferences were held in Constantinople, London and Paris, at all of which it was decided by the Allies that they would disregard any such ultimatum, and the Turks were said to have been reminded of the serious consequences of adhering to such a position. Various reports were in circulation late yesterday afternoon relative to the Near East situation. One of the most definite was that an agreement had been reached between the Allies and the Turks to leave it to further negotiations. There were no striking developments in the Ruhr Valley. As noted above, satisfactory progress has been made relative to the British Debt Funding plan.

The Near East Conference at Lausanne collapsed last Sunday [Feb. 4], according to the Associated Press correspondent at that centre. In a cablegram that evening he described the situation in part as follows: "The European statesmen have failed to restore peace in the Near East, and the Conference called for this purpose definitely collapsed to-night after desperate efforts to save it-efforts which were continued up to the very moment Lord Curzon's train left." He even asserted that "never in the history of political conferences were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General, with gentle smile, was immovable. He said 'No' to all—Americans, British, French and Italians." It seems that "the American representatives, Ambassador Child, Joseph C. Grew and Rear Admiral Bristol, called on him after the break in an endeavor to save the Conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain." According to the Associated Press representative, "the Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantees for foreigners, which were to replace the existing extra-territorial privileges." He explained that "briefly, the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary

reopen negotiations concerning them with the countries interested." In his account of that eventful session of the Conference he also made it known that "the Turks' formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotiations, in renouncing the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claim to Karaghatch."

Although, as already shown, the Associated Press correspondent at Lausanne asserted flat-footedly that the Conference had "collapsed," the announcement did not at first appear to be taken very seriously in the leading European capitals, in Washington or in the financial district of this city. London sent word that the securities markets at that centre were not at all disturbed. It developed on Monday that "M. Bompard, head of the French delegation at Lausanne, before he departed for Paris, had a long talk with Ismet Pasha, details of which he telegraphed to Premier Poincare, who received his message late this afternoon." Furthermore, the Associated Press representative in Paris stated that "Ismet was more completely informed of the intentions of the Allies in the event that a settlement was not reached." This Paris representative also claimed that Ismet "did not persist in his uncompromising attitude of last night and accepted the text of the capitulations previously submitted to him, thus removing the only obstacle to the signing of the treaty." The New York "Times" correspondent in Paris cabled Monday evening that M. Bompard, head of the French delegation, upon his return from Lausanne, made the following statement: "Nothing is broken off. The situation was never as grave as the press implied this morning. There is no rupture-merely a suspension of the Conference. Consequently, M. Massigi [Secretary-General of the Conference] remains in Lausanne until further orders. The Secretariat of the Conference continues to function normally."

According to an Associated Press cablegram from London Tuesday evening, "France notified Great Britain that the Ottoman delegation at Lausanne has agreed to sign all peace terms." It was added that "the Turks' decision to accept all the terms which they rejected Sunday was communicated to the French Foreign Office and immediately forwarded to Downing Street." The Lausanne representative of the same press association cabled that evening that "it was confirmed from reliable official circles late today that important pourparlers are now burriedly proceeding between Paris and London in a final effort to arrange a peace treaty settlement." He announced that "Riza Nur Bey of the Turkish delegation informed the correspondents this morning that Turkey and the Powers had reached an accord on the juridical capitulations, but that there were still important financial matters on which an agreement had not been effected." He also added "the indications are that the Turks, by further procrastination, seek more concessions from the Allies and that the ultimate fate of the Lausanne treaty rests not here, but in the hands of the Governments in London, Paris and Rome." Paris sent word that "advices received at Paris from Lausanne state that the Near East Conference has not been terminated officially, and that Ismet Pasha is ready to accept the Allied treaty if the Turkish delegates are permitted to discuss further the economic clauses."

Still another version of the situation came from London, also Tuesday evening. It was stated that "Marquis Curzon, British Foreign Minister, issued a statement after an important meeting of the British Cabinet this afternoon, denouncing the Turks fer their intransigeance, but declaring that the Lausanne parley had not yet failed and that he hoped the Turks still would sign" He was said to have asserted that "outside parties are endangering Allied unity." The London correspondent of "The Sun" of this city cabled that "the British confirm the report that they had the opportunity of signing a separate peace with Turkey, which Lord Curzon rejected because of the necessity of keeping faith with the Allies and also, it is said, because of solicitation over French interests in Constantinople, which are protected by the capitulation clauses in the treaty. These clauses, it is said, and not Lord Curzon's insistence, were the cause of the breakdown of the parley." It is worth noting in passing that the Near East Conference was in session continuously from Nov. 20 until Feb. 4. There were present representatives from Great Britain, France, Italy and Greece, on the one side, and from the new Turkish Nationalist or Angora Government on the other.

Early Wednesday morning, according to a special Paris dispatch to the New York "Times," the Near East situation took a turn for the worse again. The correspondent cabled that "at 1.20 o'clock this morning Ismet Pasha declared at Lausanne to Count Massigli, Secretary of the Conference, that he could not accept the Allied terms and was leaving Lausanne immediately to place the situation before his Government. The Turkish delegate, with part of his staff, is taking the Orient Express at 6.30 this morn-The remainder of the delegation will follow him the day after to-morrow." Ismet Pasha was quoted as saying to Secretary Massigli that "we are standing on the basis of our note of Feb. 4, which constitutes our program with the reservations of a few modifications made since. But the Conference is not broken up, is it?" The Secretary was reported to have replied that "no Government has given me to understand that it is broken up." The "Times" representative suggested that "the decision of the Turkish delegate put a definite end to the rumors that he was willing to sign immediately under conditions and to the efforts of the French Government to bring about the resumption of the diplomatic parley." The Lausanne representative of the Associated Press sent word that "all mediation has definitely failed. Turkey will not sign the Allied treaty at the present time, even with the latest concessions proposed, and within a few hours Ismet Pasha will leave here for Angora to consult with his Government." He added that "so far as its object was to conclude a speedy peace. the Near East Conference has failed. Count Massigli, Secretary-General, in behalf of the Powers, urged Ismet Pasha to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty." Ismet Pasha further set forth his position in a statement that he issued at 1.30 a.m.

to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing. I observe that all the other delegates have departed for their capitals. I have received no communication that the Conference has been ruptured. On the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down. Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora." In reply to a question by the correspondent, the head of the Turkish delegation was reported to have said that "he was ready to return to Lausanne or go elsewhere, perhaps in three weeks, if the Allies wanted to resume the negotiations."

The Near East situation appeared to be susceptible of still more alarming developments, according to a Constantinople dispatch to the Associated Press Wednesday evening. It was reported that "the Turkish Commander at Smyrna has informed the Commanders of the Allied warships there that he has orders to enforce their withdrawal if they do not comply with the Turkish order to leave Smyrna." The correspondent added that "the Allied High Commissioners have addressed a strong protest against this demand and uttered warning of the grave consequences which will follow any attempt at coercion by the Turks." From London came the assertion, also through the Associated Press, that "the British intend to pay no attention to the threatening Turkish ultimatum demanding that the Allied warships leave Smyrna, it was stated authoritatively this afternoon. There is nothing in the armistice agreement prohibiting the presence there of Allied warships, it was added, and the British do not intend to leave." The Paris representative of that news agency cabled that "the French Government is considerably worried over the symptoms of extreme nationalist action by the Angora Turks. The news that representatives of the Angora Government have warned the Allied warships to quit Smyrna is regarded as indicative of the spirit prevailing in Angora and which is considered likely to affect the disposition of Ismet Pasha with respect not only to the clauses of the Near East peace treaty that remained contentious subjects at Lausanne, but also those that had already been agreed upon."

Thursday morning's advices regarding the Near East situation were still more threatening. The Paris correspondent of the Chicago "Tribune" cabled that "the Quai d'Orsay has received most alarming reports from the French Consul at Smyrna to the effect that the Turks are starting a reign of terror against all foreigners, and advising that the French colony be embarked immediatley." He added that "the British Government has informed the French Foreign Office that it is sending naval reinforcements to Smyrna immediately." The Constantinople representative of the same paper said that "the Turkish military commander at Constantinople has ordered all active and reserve officers to report for duty immediately. Severe penalties are provided in case of failure." According to cable dispatches received here during the forenoon on Thursday, the latest information in London from the Near East in-Wednesday. He said "we came to Lausanne Nov. 13 dicated that the warships would remain at Smyrna, in spite of having been ordered by the Turkish authorities to leave.

Announcement was made in an Associated Press cablegram from Constantinople yesterday morning that "the British light cruiser 'Curacao,' with Rear Admiral Nicholson aboard, entered Smyrna harbor this morning [Feb. 8]. The Admiral immediately landed. He called on the Turkish military commander and warned him of the responsibility that would be involved in any act of hostility. The Allied Commissioners have handed the Kemalists a new note, demanding withdrawal of the obnoxious order against the presence of foreign warships at Smyrna." London heard unofficially yesterday afternoon that "an agreement has been reached between the Turkish authorities in Smyrna and the Allied naval commanders under which the status quo would be maintained pending diplomatic negotiations."

As to the French adventure in the Ruhr Valley, considerable improvement in the situation from the French point of view occurred on Feb. 2. The Associated Press correspondent at Dusseldorf cabled that "the calling off of the railroad strike by the German authorities and obedience by the railway men to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers were the outstanding developments that were regarded by observers as having brought forth a great improvement in the French position in the Ruhr and the Rhineland. A majority of the railroad workers in both regions adopted the suggestions of the authorities that they resume their jobs." On the other hand, the practical cessation of production at the coal mines was a distinctly unfavorable feature for the French. Subsequent reports indicated that it had practically reached the zero point. In a cablegram from Dusseldorf made available here Sunday morning, the New York "Times" correspondent said that "with every day which passes French chances of success in the great experiment they have undertaken grow brighter on the political if not on the economic side. It is going to be touch-and-go yet, and in spite of official optimism the economic complications are too great to be neglected in making an estimate. Yet the fact is incontestible that within the last three days there has been a decided weakening in obedience to the orders from Berlin and an equally marked tendency to co-operate with the French rather than work against them." Continuing to outline the situation, he said: "Take the case of the railroad men who received a month's advance pay from Berlin to refrain from work, and yet have shown themselves more disposed to listen to the outcry of the public than to the orders of their Government. The functionaries who formerly favored a dictated strike now doubt its wisdom on the grounds that it is alienating the sympathies of the people rather than worrying the French." Going still further, the correspondent said that "the truth is that the French have been wonderfully successful in organizing a service of trains. They have been providing one food train per day for each centre of population and taking especial care to furnish a supply of milk from the local dairies either by train or by motor truck." From Dusseldorf came the statement last Sunday morning that "railroad service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense."

In a cablegram from Paris filed Sunday evening the correspondent of the New York "Herald" said that "without previous warning France has seized a new salient behind the Rhine in Baden, southern Germany, as a retaliatory measure for Germany's interference with international trains between Paris and Prague and the Near East." He added that "to-day's advance was accompanied by the ultimatum to Germany that interference with international traffic must cease within 24 hours or the French would consider the necessity of a further advance in south German territory, which hitherto has considered itself safe from the successive advances exby the zone opposite perienced the Rhine-In Tuesday's cable advices from Paris land." announcement was made that "German miners in the Saar Basin coal mines, operated by France under the Treaty of Versailles, went on strike this [Monday] morning. The reason given for strike relates to wages." In one Paris cablegram it was stated that "the Government was informed to-day that the Saar miners, who struck this morning, refused to accept a compromise of their demands that their wages be doubled, and now want the equivalent in buying power of their pre-war wages." Chancellor Cuno returned to Berlin on Tuesday "from a twoday tour of the occupied Ruhr area." In an Associated Press cablegram from the German capital that evening he was quoted as saying, "I visited every section of the invaded territory, conversed freely with the industrialists and all classes of civilians and workers, and was everywhere assured of their unwavering resolve further to oppose the French encroachment with passive resistance." The Chancellor was further reported to have declared that "this moral resistance was the result of the spontaneous resolve of a people which is fully conscious of its human rights and which is determined not to bow down before hostile bayonets."

The Dusseldorf correspondent of the New York "Tribune," in a cablegram Wednesday morning, seemingly gave a very good idea of the situation in the Ruhr Valley. He said in part: "The contest for supremacy between the French and the Germans in the Ruhr seems to-day to have reached, at least for the time being, a stage of almost complete deadlock, while slowly but surely the economic life of the great industrial basin is going down in chaos. The struggle here has been compared on the one hand to a sword of which France holds the hilt and Germany the blade, so that any attempt by the latter to wrest the weapon away hurts only herself. On the other hand, it has been likened to the process of hanging onto a bear's tail, which is a more inconvenient and dangerous game for the hanger on than for the bear. The truth seems to lie somewhere between these two extreme points of view, for both of which, however, there is something to be said." Dispatches from Essen Wednesday indicated that the French had occupied several important German textile towns in their most recent advance.

Attempting to summarize roughly the results of the French invasion of the Ruhr Valley, the Paris correspondent of the New York "Herald" in a cablegram made available here Thursday morning, said in part: "After four weeks' occupation of the Ruhr the results may be summed up as follows: First, the French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pressure which has not yet borne fruit but the effect of falling in the near future. In the most conservative which will get stronger as time passes. Second, on the other hand, dwing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation." In a cablegram from Dusseldorf on Feb. 8 a representative of the "Times" said: "Everywhere throughout the Ruhr and Rhineland the most active propaganda is going on to encourage resistance and stimulate the national spirit. Religious as well as political organizations are engaged in a house to house canvass among the miners, railroad workers and citizens. Protestant leagues and Catholic brotherhoods are equally sharing in the work with Nationalist, Monarchist and pan-German organizations. propaganda work is directed from Munster and Elberfeld, on the north and south sides of the Ruhr, where former President Fuchs and Dr. Schmidt, the former Burgomaster of Elberfeld, are in command. They are using every means with which to strengthen and support their campaign, but the most common of all their arguments is the simple one that if the people will hang on just one month more M. Poincare will certainly be defeated and the French troops withdrawn from the Ruhr." Word came from Paris the same day (Feb. 8) that "25,000 miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply. It is charged by the French officials that German instigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops."

From time to time within the last week or ten days there have been rather frequent rumors from Berlin, Paris and London that negotiations were under way looking toward a settlement of the difficulties between the French and Germans. Late last week Chancellor Cuno of the German Cabinet was quoted as having admitted in an interview with American newspaper correspondents that the German Government would enter into negotiations, provided the French withdrew altogether from the Ruhr Valley. At the annual dinner of the Republican Journalists' Association in Paris Sunday evening, Premier Poincare delivered what the New York "Times" correspondent characterized as "a remarkable speech on the situation in the Ruhr and French aims and policy." He said that "France would not refuse to examine German proposals, but that she would not give up the pledges she now held." The New York "Herald" representative in his account of the dinner, and referring particularly to the possibility of peace negotiations, quoted the Prime Minister as saying, "we have had too many promises. We want realities, not merely fugitive realities, but lasting realities." Continuing, he quoted M. Poincare as follows: "The restoration of our devastated regions is at stake, nay, rather, it is the future of France, it is the peace of Europe. And that peace, for which we ask not a square inch of German territory, that peace in which we seek only reparations and safety, we are resolved to establish at last on indestructible foundations." There have been frequent reports also of the possibility and even probability of the Cuno Ministry

cable advices from Berlin the opinion was expressed that its political opponents would not force an issue with the Ministry while the situation in the Ruhr Valley is so acute.

The Council of the League of Nations ended its sessions in Paris a week ago this morning, "after the stormiest meeting it has ever known," according to the Paris correspondent of the New York "Times." He even asserted that "a direct threat of war was voiced in the organization which was created primarily to make all war impossible." The correspondent explained that "the matter under discussion was the knotty Vilna problem, involving the question of the neutral zone between Poland and Lithuania created in order to avoid bloodshed through collisions between the two armies. M. Hymans proposed certain measures connected with the disarming of bands infesting the neutral zone. These were accepted by Poland without demur, but the Lithuanians objected, M. Sidzikauskas saying that if Poland attempted to apply these measures his country would use every means to oppose them, even including force of arms." According to the dispatch also, "M. Viviani in strong terms warned the Lithuanian delegate that such an attitude couldn't be tolerated. Lithuania, he said, when entering the League knew what duties she thereby undertook. He said she was bound to abide by the League's decision. If she did not she would have Articles XV and XVI of the covenant of the League of Nations applied, and all the members of the League would break off diplomatic and commercial relations with her. M. Sidzikauskas tried to justify his attitude, but was sharply called to order and informed that if any act which could be characterized as an act of war was brought to the League's notice Lithuania would be expelled from the League and considered as being a State in conflict with all the powers belonging to the League. This threat impressed the Lithuanian delegate considerably, and he withdrew without offering further objections." M. Viviani thereupon asked the Lithuanian delegate "if he realized what his threat meant." latter was reported to have "calmly declared that Lithuania reserved all her rights," and that "he then left the Council room."

While London cable advices have indicated that British authorities and the press pretty generally supported the British Cabinet in its acceptance of the war debt funding terms, and even urged such action before it was taken, Paris dispatches have made it clear that French opinion was not favorable to the proposals. At any rate, the French were reported to have expressed the view that "the terms of the war debt settlement afforded Great Britain by America cannot be considered equitable for funding France's debt to the United States, according to opinion here, for the reason that Britain is a gold producing nation, and also possesses larger resources than does France." The Paris correspondent of the New York "Herald" said that, "although not in receipt of official information as to details, the French Ministry of Finance does not regard the Anglo-American settlement as a definite basis upon which American claims against other nations are to be settled, despite the reports that the terms included a clause making the settlement virtually that 'to be accorded the most favored nation.' This report has not been denied from several sources." He added that "a high official of the Ministry of Finance said to-day [Feb. 2] that France did not intend to reopen negotiations until the questions of her own budget balancing and the Ruhr occupation problem were settled, though willing to give the Washington debt commission all information concerning French resources and the probability of meeting interest on issues not classed as 'war advances,' these, as in the past, being given consideration as they fall due."

Special attention was given both in Europe and in this country to statements reported to have been made by Stanley Baldwin, Chancellor of the British Exchequer, in an address at a public dinner in Birmingham a week ago to-night. According to the Associated Press, the Chancellor, who also was head of the British Debt Funding Mission to the United States, said that, "although the question of the British debt to the United States was, to a certain extent, sub judice, if satisfactorily settled, it left the way clear for closer co-operation between the two peoples than was possible before. This settlement, he declared, was a necessary prelude to the settlement of European questions." The latter assertion was regarded in the financial district of New York and in Washington as particularly significant and important. The Associated Press correspondent added that "the Chancellor paid tribute to the friendly spirit in which he had been met by the American statesmen, saying, 'when we had once acknowledged the debt they did all they could to secure a fair bargain and stand by us. I was struck by the splendid fair-mindedness of their Ministers and agents."

Commenting upon that feature of the terms for funding the British war debt to the United States that allows Great Britain to pay any part of the principal or interest in American Government bonds issued during American participation in the war, the London correspondent of the New York "Times" said that "the provision in the debt settlement permitting the British Government to pay its installments in American bonds is regarded here as affording it, in certain cricumstances, a convenience rather than a positive advantage. The mobilization of dollar securities during the war practically denuded the British market of American Government securities and if there are any held over here now they are in private possession. Inquiries in authoritative quarters to-day show that there is no idea of commandeering them."

No change has been noted in official discount rates at leading European centres from 12% in Berlin; $5\frac{1}{2}\%$ in Madrid; 5% in France, Denmark and Norway; $4\frac{1}{2}\%$ in Belgium and Sweden; 4% in Holland; $3\frac{1}{2}\%$ in Switzerland, and 3% in London. Open market discounts in London were again advanced fractionally to 29-16 @ $2\frac{5}{8}\%$ for short bills, against $2\frac{1}{2}$ @2 9-16%, and $2\frac{5}{8}$ @ 2 11-16% for three months, as compared with 29-16% last week. Money on call also stiffened slightly and finished at $1\frac{1}{2}\%$, in comparison with $1\frac{1}{4}\%$ on Friday last. In Paris the open market discount rate is still quoted at $4\frac{1}{8}\%$, and in Switzerland at 3%.

A small decline in gold holdings was shown by the Bank of England in its statement for the week, amounting to £1,041, but this was accompanied by a gain in total reserve of £536,000, owing to a con-

traction in note circulation of £537,000, while the proportion of reserve to liabilities rose to 20.17%, which is not only a new high record for the current year, but the highest point touched since 1920. It compares with 19.78% last week, 14½% a year ago and 14% in 1921. The lowest ratio this year was 13.87% in the week of Jan. 4. Public deposits showed an increase of £3,295,000. "Other" deposits, however, were reduced £2,979,000. Loans on Government securities fell £353,000, although there was an expansion in loans on other securities of £204,000. The Bank's stock of gold aggregates £127,490,819, as against £128,748,360 in 1922 and £128,283,084 the year before. Total reserve amounts to £24,457,000. This compares with £24,531,605 a year ago and £17,743,539 in 1921. Loans total £65,812,000, against £80,425,481 and £76,588,152 one and two years ago, respectively, while note circulation now stands at £121,480,000, compared with £122,666,755 last year and £128,989,545 in 1921. At the weekly meeting of the Bank governors the 3% minimum discount rate was continued unchanged. Clearings through the London banks for the week totaled £772,058,000. Last week they were £754,-746,000 and last year £711,407,000. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1923. 1922 1921. 1920. 1919. Feb. 12. Feb. 11. Feb. 7. Feb. 8. Feb. 9. 121.480.000 122.686.755 128.989.545 89,976,685 69,832,835 Circulation _ . 14,721,329 20,176,592 Public deposits 17,775,000 22,012,395 Other deposits... __102,341,000 154,413,877 106,331,532 132,276,047 120,045,536 Governm't securities 49,067,000 52,679,744 82,223,688 50,202,016 53,947,714 Other securities___ 65,812,000 80,425,481 83,838,233 83,297,994 17.743.539 34,500,658 30.236,282 Reserve notes & coin 24,457,000 24,531,605 Coin and bullion___127,490,819 128,748,360 128,283,084 106,027,343 81,619,117 Proportion of reserve to liabilities____ 20.17% 14 1/2 % 14.02% 22%% 20.40% Bank rate.

The Bank of France in its weekly statement reports a further small gain of 175,800 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,535,580,975 francs, comparing with 5,524,964,927 francs at this time last year and with 5,502,269,165 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 65,000 francs, while advances increased 89,093,000 francs. Bills discounted, on the other hand, decreased 407,357,000 francs, Treasury deposits fell off 2,874,000 francs and general deposits were reduced 17,096,000 francs. Note circulation registered the further expansion of 325,788,000 francs, bringing the total outstanding up to 37,409,366,000 francs. contrasts with 36,704,222,770 francs on the corresponding date last year and with 38,272,306,360 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes | | -Status as of- | |
|-------------------|-------------------|----------------------|-------------------------|--------------------------|
| Gold Holdings— | for Week. Francs. | Feb. 8 1923. Francs. | Feb. 9 1922. Francs. | Feb. 10 1921. Francs. |
| In France | Inc. 175,800 | 3,671,236,048 | 3,576,597,871 | 3,553,902,109 |
| Abroad | No change | 1,864,344,927 | 1,948,367,056 | 1,948,367,056 |
| Total | Inc. 175,800 | 5,535,580,975 | 5,524,964,927 | 5,502,269,165 |
| Silver | Inc. 65,000 | | 280,709,931 | 266,628,158 |
| Bills discounted | Dec 407, 357,000 | 2,8/0,629,000 | 2,412,418,559 | 3,082,659,997 |
| Advances | Inc. 89,093,000 | 2,134,375,000 | 2,320,521,527 | 2,258,314,559 |
| Note circulation | Inc.325,788,000 | 37,409,366,000 | 36,704,222,770 | 38,272,306,360 |
| Treasury deposits | Dec. 2,874,000 | 57,537,000 | 48,797,998 | 51,047,586 |
| General deposits | Dec. 17,096,000 | 2.292.046.000 | 2.356,389.034 | 3,366,052,816 |

The Imperial Bank of Germany again broke its own records and in its statement issued as of Jan. 31, registered the largest increase in note circulation ever 329,921,713,000 marks; thus recorded, namely bringing the total up to the colossal figure of 1,984,-496,360,000 marks. A year ago the volume of the notes was 115,375,728,000 marks and in 1921 66,620,804,000 marks. Other highly sensational increases were 247,082,146,000 marks in discount and Treasury bills, 156,214,299,000 marks in deposits, 140,636,128,000 marks in bills of exchange and checks, and 92,288,056,000 marks in advances. "Other assets" expanded 61,940,533,000 marks and "other liabilities" 68,954,322,000 marks. increases included 8,219,545,000 marks in Treasury and loan association notes, 17,057,000 marks in notes of other banks and 52,000 marks in total coin and bullion. There was a decline of 10,000 marks in gold and of 60,000,000 marks in investments. Gold holdings are reported as 1,004,832,000 marks, which compares with 995,698,000 marks in 1922 and 1,091,-552,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed a very slight change in gold holdings for the system, but a large increase in New York, while both locally and nationally bill holdings were substantially reduced. Taking the system as a whole, rediscounts of Government secured paper were reduced some \$33,000,000 and holdings of bills purchased in the open market fell off nearly \$4,000,000. Accordingly, even though discounts of "other bills" increased, total bill holdings decreased \$31,000,000 to \$754,254,000, which compares with \$917,714,000 at this time a year ago. There were also material decreases in earning assets and deposits, but Federal Reserve notes in circulation expanded \$14,000,000. At New York the Bank in its operations with other Reserve institutions gained \$59,000,000 in gold; total bill holdings fell approximately the same amount as in the case of the banks as a group, viz., \$31,000,000. Deposits remained almost stationary, but earning assets shrank \$58,-000,000. An increase in the amount of Federal Reserve notes outstanding of \$3,000,000 occurred. Changes in the member banks' reserve account were not particularly significant. The reserve ratio remained practically unaltered, so far as the system is concerned, there having been a nominal gain of .1% to 77.0%. In the New York Bank, however, an advance of 4.2% to 80.2% took place, the result, of course, of the addition to gold reserves.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain incidental to end-of-the-month requirements and showed an increase in loans and deposits, which, coupled with a drawing down of reserves at the Federal Reserve Bank, served to wipe out surplus and create a deficit of nearly \$6,000,000. In round numbers loans and discounts expanded \$13,193,000. Net demand deposits increased \$9,083,000, to \$3,987,781,000. This is exclusive of Government deposits to the amount of \$47,512,000. In net time deposits there was a drop of \$2,830,000, to \$373,422,000. Member banks reduced their reserve credits with the Reserve Bank by \$19,425,000. Cash in own vaults of members of the Federal Reserve Bank declined \$3,117,000, to \$49,576,000 (not counted as reserve). Reserves of State banks and

trust companies in own vault were reduced \$51,000 but their reserves kept in other depositories gained \$195,000. As a result of these operations reserves fell \$20,354,630; thus eliminating last week's excess of \$14,624,520, and leaving a deficit of \$5,730,110 instead. The showing, however, attracted very little attention, it being thought likely that the deficiency will be speedily eliminated again. The above figures of deficit are based on reserves of 13% above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$49,576,000 held by these banks on Saturday last.

There was nothing of a striking character in the local money market. Time funds were practically unchanged at 43/4@5%, while call loans were made as low as 4%. Although bankers reported a somewhat larger demand for money from industrial and mercantile circles, they said that they did not look for any stringency in money at this centre. Government withdrawals from local depositaries were small, the amount taken out on Thursday, for instance, being only \$3,234,000. It was explained that "the calls are becoming smaller as the redemptions of Liberty bonds and Victory notes are becoming less." It was added that "the withdrawals mostly have been to finance these redemptions." After an interval of ten days or thereabouts the financial institutions took renewed advantage of the continued ease of the money market to make further offerings of securities. Little or nothing was heard about congestion in the local bond market, and the new securities appeared to be taken promptly. Announcement was made in Washington that the postal receipts in January were the largest in ten years. Not a single one of the large cities reported a decrease. Chicago alone showed an increase of \$1,030,597 over January, 1922. A tremendous amount of building in the United States is said to have been contracted for 1923. If the materials and labor can be found, the demands for funds with which to carry on this work should be a factor in the money market. Increased activity in industrial lines and general business is rather confidently predicted. There is nothing, except possibly the progress that is being made on the British debt funding plan, to indicate that conditions in Europe will soon warrant the offering of its securities in the American market. The Near East situation appeared critical during nearly all of the business session yesterday, but notwithstanding was without effect upon either the money market or stock market at this time.

Referring to money rates in detail, loans on call covered a range of 4@43/4%, which compares with 4@5% a week ago. Monday a flat rate of 43/4% was quoted, this being the high, the low and the ruling figure for the day. On Tuesday the high was still 43/4%, and renewals were again negotiated at this level, but a minimum of 41/2% prevailed before the close. Easier conditions developed on Wednesday, and the high and renewal basis declined to 41/2%, with a low of 4%. Thursday the range was again 4@41/2%, but renewals were put through at 4%. On Friday the maximum was 41/2%, the minimum 41/4% and renewals at the latter figure. These quotations cover both mixed collateral and all-industrial loans alike. In time money the undertone

was steady, but trading was as quiet as ever, and quotations did not change from $4\frac{3}{4}$ @5% for all maturities from sixty days to six months. Offerings were in good supply, but the inquiry was light.

Commercial paper was quiet and featureless. The range for sixty and ninety days' endorsed bills receivable and six months' names of choice character continues at $4\frac{1}{2}@4\frac{3}{4}\%$, with the bulk of the business passing at the outside figure. Names less well known still require $4\frac{3}{4}@5\%$. Most of the inquiry is from out-of-town institutions.

Banks' and bankers' acceptances were moderately active. A fair demand was noted, but as offerings are still restricted transactions in the aggregate were not large. Both New York and country banks were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to $3\frac{1}{2}\%$ from $4\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4% bid and $3\frac{7}{8}\%$ asked for 30-day bills, $4\frac{1}{8}\%$ bid and 4% asked for bills running from 60 to 120 days, and $4\frac{3}{8}\%$ bid and $4\frac{1}{8}\%$ asked for bills running 150 days. Open market quotations follow:

| SPOT | DELIVERY. | | |
|---------------------------|---------------|----------|----------|
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bfils | 41/8@4 | 41/6@4 | 41/8@4 |
| FOR DELIVERY | WITHIN THIRTY | DAYS. | |
| Eligible member banks | | | 41/4 bld |
| Eligible non-member banks | | | 4% bid |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 9 1923.

| | ber bank | 0 days (| maturing incl. mem- y collateral | Bankers' | Trade | Agricul- |
|-----------------------------|--|--|---|--|------------------|--|
| Federal Reserve Bank of— | Treasury notes and certifi- cates of indebt- edness | U.S. bonds and Victory notes | Other- wise secured and unsecured | tances discounted for member banks | accep- tances | live-stock paper maturing 91 to 180 days |
| Boston New York | 4 | 4 | 4 | 4 | 4 | 4 |
| Philadelphia | 416 | 416 | 416 | 416 | 416 | 416 |
| Cleveland | 416 | 416 | 41/2 | 41/2 | 416 | 41/2 |
| Richmond | 416 | 416 | 416 | 41/2 | 41/2 | 416 |
| Atlanta | 416 | 436 | 436 | 416 | 436 | 416 |
| Chicago | 416 | 416 | 416 | 41/2 | 416 | 416 |
| St. Louis | 41/2 | 416 | 416 | 41/2 | 416 | 416 |
| Minneapolis | 436 | 436 | 416 | 416 | 416 | 416 |
| Kansas City | 41/2 | 41/2 | 416 | 416 | 436 | 416 |
| Dallas | 416 | 41/2 | 416 | 41/2 | 416 | 416 |
| San Francisco | 4 | 4 | 4 | 4 | 4 | 4 |

The sterling exchange market displayed a firm front this week and values were not only maintained but at times showed an advancing tendency which carried demand bills for awhile up to 4 68 5-16, a gain of about 6 cents from the low point established a week earlier. This was all the more remarkable in view of the highly unsettling developments abroad and was attributed almost solely to expectations of a speedy ratification by Congress of the British debt funding agreement. Trading, however, was very dull and transactions limited, as has been so often the case of late, to the barest routine requirements. Even the speculative element was unwilling to risk commitments in view of the uncertain outlook, and large operators were for the most part conspicuous by their absence. The whole market, in fact, assumed a waiting attitude with financiers everywhere keeping close watch upon international affairs.

Nevertheless, the banking world thus far refuses teristic of the week's dealings. However, trading to become in any sense panicky, even over the was far less active, both here and abroad, and despite

apparent breakdown of the Lausanne Conference and the possibility of serious trouble with the Turks, and a persistent undercurrent of optimism is evi-Opinion generally seems to be that the French and British have the Turkish situation well in hand and will eventually bring order out of the present chaos, while the disposition also is to believe that affairs in the Ruhr have turned the corner and from now on may be expected to improve. official information is as yet available, but rumors, apparently well authenticated, are being circulated to the effect that feelers have already been put out through the medium of a neutral nation looking for mediation between France and Germany. News that the tentative agreement between the American Debt Commission and the representatives of the British Government included a provision whereby payments, interest or principal, could be made in the form of U.S. Government bonds aroused widespread interest and was regarded as a development of possible importance to the exchange situation as a whole.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher on fairly active trading; prices advanced to $4.66\frac{3}{4}$ @ $4.68\frac{1}{4}$ for demand, 4.67@ $4.68\frac{1}{2}$ for cable transfers and 4 645/8@4 661/4 for sixty days; prospective settlement of the debt funding issue was the chief factor in the strength. On Monday prices ran off on less favorable advices from abroad; there was likewise a lessening of activity and demand ranged between 4 67 and 4 675%, cable transfers at $467\frac{1}{4}@467\frac{1}{8}$ and sixty days at $464\frac{1}{8}@465\frac{1}{2}$. Improvement on better news from the Near East brought about temporary recovery on Tuesday to $467\frac{5}{8}$ @4685-16 for demand, $467\frac{7}{8}$ @4687-16for cable transfers and 4 65½@4 66 1-16 for sixty days. Irregularity developed Wednesday and the trend was slightly lower, with demand at 4 671/4@ $4.67\frac{1}{8}$, cable transfers at $4.67\frac{1}{2}@4.68\frac{1}{8}$ and sixty days at $4.65\frac{1}{8}$ @ $4.65\frac{3}{4}$. Dulness featured transactions on Thursday and quotations moved within narrow limits; demand bills sold at 4.66 15-16@ $4.67\frac{1}{4}$, cable transfers at $4.67.3-16@4.67\frac{1}{2}$ and sixty days at 4 64 13-16@4 65½. Friday's market was quiet but steady, with the range for the day $4.67\frac{1}{2}@4.67\frac{7}{8}$ for demand, $4.67\frac{3}{4}@4.68\frac{1}{8}$ for cable transfers and 4 65\%@4 65\% for sixty days. Closing quotations were 4.65% for sixty days, 4.67% for demand and 4 681/8 for cable transfers. Commercial sight finished at 4 675%, sixty days at 4 647%, ninety days at 464, documents for payment (sixty days) at 4 65%, and seven-day grain bills at 4 66%. Cotton and grain for payment closed at 4 675/8.

The only gold reported this week was two late arrivals yesterday for small amounts as follows: The steamer Carrillo from Colombia with 22 gold bars valued at \$30,000, consigned to Wm. Schall & Co., 6 gold bars to the Equitable Trust Co., and one case of gold dust to the Bank of Central & South America; also one case of gold dust, valued at \$1,000, on the steamer Gen. W. C. Gorgas, from South Pacific ports.

The Continental exchanges continue to be dominated by the European political situation and occasional sharp fluctuations were again characteristic of the week's dealings. However, trading was far less active, both here and abroad, and despite

the fact that irregularity and nervousness prevailed at times, conditions were generally quiet with very little evidence of the confusion and demoralization prevailing a week ago. At the opening, quotations were relatively firm and French and Belgian currency ruled at or near 6.49 and 5.73, respectively, with Reichsmarks at 0.0029; but it was not long before reaction set in and following news of the breaking off of negotiations between the Allies and the Turks at Lausanne, heavy losses were sustained, carrying Paris exchange down to 6.161/4, Antwerp francs to 5.45 and Berlin marks to 0.0024. Lire this time shared in the general weakness and broke to 4.81 for checks, a drop of 16 points. Subsequently advices that the Turkish Government was showing signs of capitulation to Allied terms brought about a better feeling and recoveries set in. Gains of from 15 to 20 points were made, but with little or not increase in activity, and quotations see-sawed aimlessly, first in one direction, then in the other, with the market keenly susceptible to "bad news." At the extreme close Reichsmarks advanced to 0.0033 on a better demand, and Paris francs to 6.261/2. Local operators are still holding aloof to await the outcome of present difficulties. Sporadic selling on the part of foreign interests again figured in the dealings. Offerings at intervals were heavy, but there was a pronounced lack of demand even at extreme concessions, consequently the volume of business passing was small. The minor exchanges-Greek and Central European—were comparatively steady at close to the levels previously current. A feature of the week was that the major portion of the inquiry for French francs was of local origin; whereas last week it was largely for foreign account. Bankers here interpreted this phase as indicative of a greater degree of optimism in this market over the Franco-German situation than exists abroad. The stability in sterling undoubtedly aided in maintaining values on the Continental exchanges. A 10-point rise in Finmarks attracted some attention and was explained as the result of improvement in Finland's economic situation and the policy of the State bank in buying foreign currencies for the purpose of stabilization.

The London check rate in Paris finished at 74.75, in comparison with 76.45 a week ago. In New York sight bills on the French centre closed at $6.23\frac{1}{2}$, against 6.15; cable transfers at $6.24\frac{1}{2}$, against 6.16; commercial sight at 6.21½, against 6.13, and commercial sixty days at 6.18½, against 6.10 last week. Closing rates on Antwerp francs were 5.49 for checks and 5.50 for cable transfers. A week ago the close was 5.41 and 5.42. Reichsmarks finished the week at 0.0032 for both checks and cable transfers, against 0.0028 at the close on Friday last. Austrian kronen apparently failed to reflect rumors of the authorization by the League of Nations of a substantial loan and remained at the nominal rate of 0.0014½, unchanged. Lire closed at 4.82¼ for bankers' sight bills and 4.831/4 for cable remittances, which compares with 4.78½ and 4.79½ the previous week. Exchange on Czechoslovakia finished at 2.96, against 2.89; on Bucharest at 0.47, against 0.48; on Poland at 0.0029, against 0.0029, and on Finland at 2.59, against 2.48 last week. Greek drachma closed at 1.15 for checks and 1.20 for cable transfers (unchanged).

Movements in the former neutral exchanges were in line with those at other Continental centres and declines of from 10 to 20 points were registered early in the week, with a rally later on that carried prices well above opening levels. This applies more especially to guilders. Swiss francs were not materially changed, and the same is true of Swedish and Norwegian currencies and Spanish pesetas. Copenhagen remittances exhibited marked strength and recovered more than 40 points from the low of a week ago. Trading was dull, except for occasional spurts of foreign selling.

Bankers' sight on Amsterdam closed at 39.43, against 39.23; cable transfers at 39.52, against 39.32; commercial sight 39.38, against 39.18, and commercial sixty days 39.07, against 38.87 a week ago. Final quotations for Swiss francs were 18.77 for bankers' sight bills and 18.78 for cable remittances, as compared with 18.76 and 18.77 last week. Copenhagen checks closed at 18.71 and cable transfers at 18.75, against 18.36 and 18.40. Checks on Sweden finished at 26.56 and cable remittances at 26.60, against 26.51 and 26.55, while checks on Norway closed at 18.44 and cable transfers at 18.48, against 18.51 and 18.55 the preceding week. Spanish pesetas closed the week at 15.66 for checks and 15.67 for cable Last week the close was 15.64 and 15.65. transfers.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 3 TO FEB. 9 1923, INCLUSIVE.

| | Noon B | | e for Cabl in United | | | York. |
|----------------------------|---------|---------|-------------------------|---------|---------|---------|
| Country and Monetary Unit. | Feb. 3. | Feb. 5. | Feb. 6. | Feb. 7. | Feb. 8. | Feb. 9. |
| EUROPE— | 8 | 8 | \$ | 8 | 3 | 8 |
| Austria, krone | .000014 | .000014 | .000014 | .000014 | .000014 | .000014 |
| Belgium, franc | .0566 | .0557 | .0564 | .0551 | .0551 | .0552 |
| Bulgaria, lev | .006886 | .006871 | .006864 | .006857 | .006814 | .006343 |
| Czechoslovakia, krone | .029655 | .02978 | .029753 | .02978 | .029595 | .029525 |
| Denmark, krone | .1880 | .1891 | .1898 | .1890 | .1864 | .1874 |
| England, pound sterling. | 4.6779 | 4.6769 | 4.6823 | 4.6789 | 4.6736 | 4.6786 |
| Finland, markka | .024989 | .024961 | .025306 | .02556 | .025878 | .026133 |
| France, franc | .0645 | .0634 | .0640 | .0625 ~ | .0626 | .0624 |
| Germany, reichsmark | .000028 | .000024 | .000027 | .00002; | .000030 | .000032 |
| Greece, drachma | .012156 | .012138 | .012194 | .012138 | .012111 | .0121 |
| Holland, guilder | | .3942 | .3950 | .3958 | .3955 | .3950 |
| Hungary, krone | | .000395 | | .000394 | | .000393 |
| Italy, lire | | .0484 | .0487 | .0485 | .0483 | .0483 |
| Norway, krone | .1857 | .1864 | .1861 | .1854 | .1844 | .1844 |
| Poland, mark | .000029 | .000028 | | .000028 | | .000028 |
| Portugal, escudo | .0434 | .0432 | .0441 | .0441 | .0437 | .0438 |
| Rumania, leu | .00505 | .005164 | | | | .004761 |
| Spain, peseta | .1581 | .1572 | .1573 | .1568 | .1561 | .1564 |
| Sweden, krona | .2657 | .2661 | .2660 | .2659 | .2655 | .2658 |
| Switzerland, franc | .1883 | .1884 | .1885 | .1882 | 1875 | .1877 |
| Yugoslavia, dinar | .009705 | | | .009615 | | .009205 |
| ASIA— | .000100 | .000000 | .000.0 | .003010 | .00020 | .000200 |
| China. Chefoo tael | .7425 | .7446 | .7471 | .7433 | .7438 | .7446 |
| " Hankow tael | .7421 | .7442 | .7467 | .7429 | .7433 | .7450 |
| " Shanghai tael | | .7146 | .7164 | .7138 | .7138 | .7143 |
| " Tientsin tael | | .7500 | .7525 | .7488 | 7492 | .7508 |
| " Hongkong dollar_ | | .5288 | .5288 | .5259 | .5257 | .5277 |
| " Mexican dollar | | .5225 | .5202 | .5208 | .5171 | .5156 |
| " Tientsin or Peiyang | | .0220 | .0202 | .0200 | .0111 | .0100 |
| dollar | | .5383 | .5400 | .5367 | .5333 | .5346 |
| | | .5296 | .5425 | .5217 | .5217 | .5267 |
| Yuan dollar | | .3208 | .3206 | .3203 | .3196 | .3193 |
| India, rupee | 10.00 | .4846 | .4851 | .4845 | .4840 | .4843 |
| Japan, yen | | | | | .5483 | .5492 |
| Singapore (S. S.) dollar | .5475 | .5488 | .5500 | .5483 | 00100 | .0402 |
| NORTH AMERICA- | .988938 | 00070 | 007700 | 007074 | .987854 | .988549 |
| Canada, dollar | | | | | .999531 | |
| Cuba, peso | | | .999373 | | | |
| Mexico, peso | | | | | | |
| Newfoundland, dollar | .986328 | .98617 | .984844 | .985078 | .985078 | .980328 |
| SOUTH AMERICA- | 0000 | 6201 | 0410 | 0400 | 0415 | .8406 |
| Argentina, peso (gold) | | .8391 | .8413 | .8400 | .8415 | |
| Brazil, milreis | | .1144 | .1159 | .1147 | .1141 | .1157 |
| Chile, peso (paper) | | .1214 | .1214 | .1220 | .1202 | |
| Uruguay, peso | .8272 | .8275 | .8292 | .8276 | .8276 | .8289 |

• 4 kronen equal 1 dinar.

With regard to South American rates, very little change has been noted, and quotations have been maintained on narrow trading. Argentine checks finished at 37.07 and cable transfers at 37.12, against 37.10 and 37.20, while Brazilian exchange ruled at 11.60 for checks and 11.65 for cable transfers, but turned weak and closed at 11.45 and 11:50, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was a trifle firmer, closing at 12.40, against 12½, while Peru declined to 4 13, against 4 15 last week.

In the Far Eastern exchanges an easier trend was noted so far as Chinese and Indian currencies are concerned, and Hong Kong closed at 531/4@531/2, against 533/4@54; Shanghai, 721/4@721/2, against

 $73@73\frac{1}{4}$; Yokohama, $48\frac{5}{8}@48\frac{7}{8}$ (unchanged); Manila, $49\frac{3}{4}@50$ (unchanged) Singapore, $54\frac{3}{4}@55$ (unchanged); Bombay, $32\frac{1}{8}@32\frac{1}{2}$, against $32\frac{3}{4}@33$, and Calcutta, $32\frac{1}{4}@32\frac{1}{2}$ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,774,446 net in cash as a result of the currency movements for the week ending Feb. 8. Their receipts from the interior have aggregated \$4,075,746, while the shipments have reached \$1,301,-300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending February 8. | Into | Out of | Gain or Loss |
|--------------------------|-------------|-------------|------------------|
| | Banks. | Banks. | to Banks. |
| Banks' interior movement | \$4,075,746 | \$1,301,300 | Gain \$2,774,446 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Feb. 3. | Monday, Feb. 5. | Tuesday, Feb. 6. | Wednesd'y, Feb. 7. | Thursday, Feb. 8. | Friday, Feb. 9. | Aggregate for Week. |
|-------------------|--------------------|---------------------|-----------------------|-------------------|--------------------|-----------------------|
| \$ | 8 | \$ | 8 | 8 | 8 | \$ Cr. 327,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

| 0,030 3,27 4,000 2,36 | 127 00,000 158 4,300 53 39,000 13 | 3,449,442 3,384,330 3,313,000 | Gold. £ 9 128,748,360 2 143,063,915 0 49,784,800 0 10,944,000 | 11,200,000 701,500 | £ 128,748,360 154,263,913 50,486,300 13,313,000 |
|---|--|-------------------------------------|--|--|---|
| 9,442 11,60 0,030 3,27 4,000 2,36 | 00,000 158 4,300 53 9,000 13 | 3,449,442 3,384,330 3,313,000 | 2 143,063,915 0 49,784,800 | 11,200,000 701,500 | 154,263,913 50,486,300 |
| 9,442 11,60 0,030 3,27 4,000 2,36 | 00,000 158 4,300 53 9,000 13 | 3,449,442 3,384,330 3,313,000 | 2 143,063,915 0 49,784,800 | 11,200,000 701,500 | 154,263,913 50,486,300 |
| 0,030 3,27 4,000 2,36 | 4,300 53 9,000 13 | 3,384,330 3,313,000 | 49,784,800 | 701,500 | 50,486,300 |
| 4,000 2,36 | 9,000 13 | 3,313,000 | | | |
| | | | 0 10.944.000 | 2 369 000 | 13 313 000 |
| 9,000 26,15 | # 000 10° | | | | |
| | 0,000 127 | 7,165,000 | 0 100,622,000 | 25,249,000 | 125,871,00 |
| 0,000 3,03 | 31,000 38 | 3,361,000 | 0 33,974,000 | 2,967,000 | 36,941,00 |
| 2,000 67 | 0,000 49 | ,152,000 | 0 50,497,000 | 592,000 | 51,089,00 |
| 7,000 2,31 | 5.000 13 | 3.072.00 | 0 10,773,000 | 1,616,000 | 12,389,00 |
| 3,000 4.12 | 25,000 25 | 6.658.00 | 0 22.036,000 | 4,329,000 | 26,365,00 |
| 9.000 | 15 | 5,219,000 | 0 15,248,000 | | 15,248,00 |
| 1,000 24 | 18,000 12 | 2,929,000 | 0 12,685,000 | 197,000 | 12,882,00 |
| 5,000 | 8 | 3,115,000 | 0 8,183,000 |) | 8,183,00 |
| | 9,000 1,000 24 | 9,000 1,000 248,000 12 | 9,000 15,219,00 1,000 248,000 12,929,00 | 9,000 15,248,000 12,929,000 12,685,000 12,929,000 12,685,000 | 9,000 |

Total week 558,520,291 53,788,300 612,308,591 586,559,075 49,220,500 635,779,576 Prev. week 588,510,800 57,589,200 646,100,000 586,418,629 49,124,600 635,543,229 a Gold holdings of the Bank of France this year are exclusive of £74,573,79 held abroad.

PROPOSED LIMITATION OF POWER OF U. S. SUPREME COURT TO DECLARE STAT-UTES UNCONSTITUTIONAL.

Senator Borah thinks he has discovered another flaw in our present institutions, and has introduced, "to provoke discussion," a bill requiring concurrence of at least seven members of the Supreme Court in finding any statute unconstitutional. This is the change proposed:

"That in all suits now pending or which may hereafter be pending in the Supreme Court of the United States, except cases affecting Ambassadors, other public Ministers and Consuls and those in which a State shall be party, where is drawn in question an Act of Congress on the ground of repugnancy to the Constitution of the United States, at least seven members of the Court shall concur before pronouncing said law unconstitutional."

A distinction is here sought between the excepted cases named, in respect to which the Court has original jurisdiction, and all other cases arising, as to which the Constitution gives the Court appellate jurisdiction. No just ground appears for such a distinction. If an Act of Congress is involved in any term) and therefore they cannot quite escape consid-

case before the Supreme Court, such Act is either constitutional and valid or unconstitutional and still-born; to pass upon this necessary point in the action has the same seriousness whether the jurisdiction is original or appellate. Further, to pass upon the constitutionality of a State statute is as serious as upon a statute of Congress, and if more caution should be compelled in the one case it should also be in the other.

Senator Borah is disturbed over decisions by a bare majority. "These five-to-four decisions," he says, "have produced a vast amount of dissatisfaction throughout the country among all classes of people; a number of laws have been passed by Congress of the most vital character which have been declared unconstitutional by a five-to-four vote." This is probably somewhat overstated, yet if it were exactly correct there is no reason for supposing the dissatisfaction would have been less had the displeasing vote been heavier—six to three, seven to two, or even unanimous. There is a deplorable increase in the tendency to rebuke or somhow get back at the highest tribunal when its actions do not please, or even when, in human fallibility, they are unsound. And if it is provoking to have a law declared stillborn by only five to four, why should it be less so to have it declared valid by the like division?

Senator Borah is, however, cautiously uncertain about the constitutionality of what he proposes to do. He relies upon the constitutional clause giving appellate jurisdiction, in other cases than those already mentioned, "both as to law and fact, with such exceptions and under such regulations as the Congress shall make." Here is a deep pool of speculative wading and it were wiser not to venture into it. Congress is to "regulate?" Congress has "regulated" commerce, as we too painfully know. One might mildly wonder how the Court would interpret the dangerous word and, with it, the Senator's law, should that ever come up. Is there any limit to regulation? What if Congress enacts that the members of the Court shall get on all fours when handing down decisions, or cannot impugn constitutionality short of an unanimous vote, or shall not do so at all? Or what authority is there for any decisions, upon any case or any point in a case, by a bare majority? If a jury may not be "divided," why may a court be? The Constitution does not specify "how much" the Supreme Court shall be convinced of any position, but it has always been conceded that a majority shall rule, except in certain cases where twothirds must be had.

The clamor over so-called "usurpation" by the Supreme Court starts with assuming that the Court asserts a sort of veto power. Congressman Frear, of Wisconsin, says Congress has "been likened" to a messenger boy standing in the Court's ante room, awaiting the verdict on its acts. Possibly, but if so it has been likened wrongly. No likeness to the veto exists. The Executive is a constitutional factor in all legislation. He is required to propose what he thinks appropriate; he can send back by veto for reconsideration every vote (except a motion to adjourn) upon which the two branches must pass separately. The Supreme Court does not pass on the advisability of statutes, but only upon their agreement or disagreement with the prior and higher law. The judges are necessarily politicians in some degree (in the original and better meaning of that ering the effects of their action, instead of always holding everything in the cold light of strictly legal authority; but it is utterly false to accuse them of readily discovering unconstitutionality. To any such charge the record gives the lie. On the contrary, they sometimes strain the Constitution and sacrifice consistency in order to sustain both Federal and State actions; the decisions upon the Eighteenth Amendment and the New York housing laws are a recent evidence of this.

Congressman Frear wants an amendment empowering Congress to determine how many members of the Court can find unconstitutionality, also to permit recall of judges without impeachment, also to empower Congress, by a two-thirds vote in both branches, to review and set aside decisions against constitutionality. These propositions are appropriately grouped, and lack only one move: that constitutionality may be put into an invalid statute by merely repassing it. There is no "present epidemic of judge-made law," as Mr. Frear asserts. Nor is there any judge-made law, but there must always be an interpretation of law, and either the judges on the bench, the executive officers, the parties in actions, or the common man under his Gompersian sovereignty, must do that interpreting, since no tool can be used until it is rightly grasped.

PUTTING "PORK" IN THE BUDGET.

History is repeating itself in the treatment by Congress of the Budget recommendations for expenditures for rivers and harbors. This item is carried in the War Department appropriation bill as a lump sum for all projects. Last year the Budget recommended \$27,885,260 and Congress finally appropriated \$43,140,661. For the current Budget the War Department originally laid before the Bureau of the Budget estimates totaling about \$57,000,000. These estimates were based upon reports and recommendations from the army engineers engaged in rivers and harbors work in various parts of the country. It may be noted here that it is rather a peculiar situation that the commercial value of these projects is determined by army officers and not by the Department of Commerce. The army engineer is naturally inclined to view this work from the standpoint of an engineer rather than from the point of view of one who was primarily interested in the commercial value of the project.

After careful consideration the President finally determined to recommend to Congress in the Budget the sum of \$27,000,000 for rivers and harbors work for the fiscal year 1924. The determining factors in the President's decision were no doubt the condition of the Treasury, and the relative value of the projects under consideration. This involved the postponement of some new projects which no doubt have commercial value, the postponement of further improvement of certain existing projects, and the total rejection of a number of projects having relatively no commercial value. The investigations for the President were made by the Bureau of the Budget and by the War Department.

A number of bits of evidence had already come to light showing the temper of Congress with reference to the opportunity for "pork" in the forthcoming appropriation for rivers and harbors. Nothing is so dear to the average Congressman as these expenditures on the waters flowing in his district. It was not, therefore, a great surprise when the House Com-

mittee on Appropriations reported out the War Department bill with an increase of \$10,500,000 above the Budget estimate submitted by the President. This increase was no doubt intended to relieve the pressure on the part of a large body of the members, irrespective of party, for a larger sum than that carried in the Budget. When, however, the bill came to the floor of the House the members were in the same psychological state in which they were at the time of the passage of the Soldiers' Bonus Bill and the Bursum Pension Bill—a sort of mob psychology impossible of restraint, in the face of which logic, reason and loyalty to principle are equally powerless. In contravention of the recommendations of the President, and over the protest of the Chairman of the Appropriations Committee, and the pleadings of the leaders of the majority party, the House, by an overwhelming vote, appropriated \$57,000,000 for rivers and harbors improvements. This gave to the army engineers every cent of the sum originally laid by the War Department before the Bureau of the Budget.

When the War Department bill reached the Senate it was reported out on Jan. 29 1923 with the full amount carried in the bill as it passed the House. Immediately there was a strong fight upon the rivers and harbors item. This fight was led by Senator Wadsworth, himself in charge of the War Department bill. It was over his protest, and that of a small minority in the Appropriations Committee of the Senate, that the full amount of the item was included in the bill. Debate on this item was participated in by a large number of Senators, both pro and con, continuously for three days. As in the House so in the Senate, the majority voted in favor of the appropriation for \$57,000,000.

It may be said in passing that it seems almost impossible for the Senate to grasp the real significance of the Budget. Practically all of the Senators who spoke on this item referred to the Budget Bureau as recommending the item, the Budget Bureau as making the investigation, and the Budget Bureau as formulating a policy for inland waterways. Such a conception of the Budget is entirely wide of the mark and detracts from its dignity and importance. The President himself, having already seen the exhibition of such misconceptions several times in the Senate and in the House, in an attempt to forestall future misapprehension, spoke very frankly on this subject in his address before the business organization of the Government on Jan. 29 1923, in which he said:

"In view of the importance of the subject and to guard against misapprehension as to the nature of the Budget, I take occasion to refer to the fundamental principles which control its preparation. Under the terms of the law the President is required to transmit the Budget. It is his Budget. He recommends it to Congress upon his own responsibility as the head of the Executive branch of the Government. The estimates of appropriations contained therein are his estimates, except those for the legislative branch and the Supreme Court. The Budget law, recognizing the fact that the President could not personally attend to all the details involved in the preparation of the Budget, gave to him an agency and des ignated it the Bureau of the Budget. It did not confer upon this Bureau any function which it could exercise independently of rules and regulations of the President. There cannot therefore be any conflict of procedure or policy between the President or the members of his Cabinet and the Director of the Bureau of the Budget. The Budget as transmitted to Congress embodies the administrative policies which the President has decided to recommend."

If Congress could grasp this great principle of financial administration so clearly enunciated by the President all debate upon the Budget estimates would be lifted to a higher plane. The discussion would not degenerate into bickerings over the details of administrative practice, but would enter rather the broader field of statesmanlike debate over questions of high Government policy. It was the policy of the President—the responsible head of the administration of the Executive Government and Chief Executive of the United States under the Constitution-acting in his full constitutional authority to make recommendations to Congress, and using the instrumentality of the Budget Bureau under the Budget Act, to lay before Congress a policy for rivers and harbors improvements for the fiscal year ending June 30 1924. When the President had thus acted, functioning as a co-ordinate branch of the Government, the policy submitted by him was entitled to be treated with respect and dignity. But what do we see? The Bureau of the Budget, which has no responsibility of its own either in law or in fact, is criticized and commended as being the sole agency responsible for the Budget.

In this controversy over the rivers and harbors item the Budget system shows its true value as an agency of publicity. The very moment that the Budget estimate had begun to be increased, the spotlight was turned on it. The responsibility for this new raid upon the Treasury by Congress is clear and absolute. If it were possible for the President to veto this particular item, and at the same time save the War Department appropriation, he would no doubt do so, but the time before the adjournment of Congress is so short that a veto of the whole bill is hardly practicable. The action of Congress on this appropriation is but another evidence of its total disregard of public opinion and the condition of the taxpayers while the members are controlled by a desire to strengthen themselves with a few additional votes in their own districts.

OUR RESTRICTIVE IMMIGRATION LAW AND THE SHORTAGE OF COMMON LABOR.

That this country is suffreing from a shortage of common or ordinary labor and is menaced by a further shortage is no new fact, but one which large producing businesses have been recognizing and deploring. The publisher of "National Industries," rated as an official organ of the National Association of Manufacturers, sent out a questionnaire on the subject to the leading industries, and its February issue contains a symposium of the view of about 50, the men approached including Judge Gary, President Woodin of the American Car & Foundry Co., President Underwood, of the Erie; President Finley, of the Chicago & North Western; President Markham, of the Illinois Central; President Loomis, of the Lehigh Valley, and Chairman Tripp, of the Westinghouse Electric & Manufacturing Co. "What shall we do about our immigration?" was the question asked, and no attempt was made to limit or mould the answers.

The changes suggested were mainly: that the admitted quota should have the object of attaining net immigration, instead of the present method, which often produces shortage; that there should be a centralized bureau or commission, whereby all matters

relating to the subject may have prompt and practical handling; that on satisfactory evidence of a shortage in any industry the Secretary of Labor should be authorized to take measures for filling it; that a scientific selection should be made by United States officers on the other side of the ocean, so as to stop at points of embarkation those who do not quality; that a more definite policy in registration and distribution should be adopted; that a more intelligent and humane method of receiving immigrants should be used; that a broader educational method is needed, "one that should take the immigrant from the time of entry and guide him properly for his naturalization"; lastly, "abolition of the literary test."

These suggestions do not seem to lack in stringency. The least valuable is the last but one—that for guiding the newcomer properly towards American citizenship; on the other hand, one of the best is the proposed abolition of the literary test upon entry. An applicant for the job of letter carrier was unable to answer some question about the moon (according to what we think we know of that planet) but he said he could not see how that should disqualify him, as he did not expect to deliver any mail there. Similarly, a youth, or even an adult, may be unable to read even his own native tongue yet have a bodily vigor which may make him a valuable worker and also a native with an ambition which will take care of various kinds of education in course of time. The literary test should be applied to the naturalizing, not the entering. In one actual instance, an applicant for the Americanizing process was asked several questions, such as who was Governor, who was President, and who would be President if the President should die, but his one answer was "Roosevelt," for that was as far as he had progressed. Yet he received his papers just the same, and his mark under the party emblem represented one nose at the polls, the same as any other.

Formerly we left the entry door about wide open, partly because of the absurd notion that our free air would develop men or that putting the ballot into the hand of a dullard to whom government meant despotism and liberty meant socialism, would give him competence to use it; the plain explanation was that each party wanted votes. The suffrage door cannot be closed, after once swung open; but it can be made somewhat narrower of passage by stricter tests of fitness, when we are sufficiently disturbed over the mischief of an ignorant electorate. Unhappily, the only cure for the evils of democracy is more democracy; yet we need not have rushed from one extreme to the other in our immigration policy.

The National Association of Manufacturers has caused introduction in Congress of a bill embodying these business men's ideas of properly meeting the situation. This is Senator Colt's bill, and while adhering to the percentage basis, empowers the Secretary of Labor to admit desirable immigrants to fill depleted labor ranks.

This bill seems to have made no progress, but the response proposed in the House to the call of productive industries for more labor is the approval of a bill by the Immigration Committee on Monday which would cut still further. The percentage allowed in any year would be reduced from 3% of the total of each nationality here by the census of 1910 to 2% of those here by the census of 1890. There are some provisions for admitting relatives of aliens who

are already naturalized or have declared intention to become so. Some argue that the qualifying provisions would offset or more than offset the percentage cut, and one Washington correspondent sent word that the net effect would be to increase the number permitted; but it seems quite clear that the effect would be reduction. As immigration from Southern and Eastern Europe did not really begin until after 1890, the quotas here from that part were negligible by the older as compared with the later census. The present quota of 21,613 from Russia would be cut to 1,992; Italy's 41,057 would become 3,912; Poland's 21,076 would become 5,156; Germany would fall only from 67,597 to 51,227; Greece would fall from 3,294 to 47; France would fall from 5,729 to 3,914; Belgium, from 1,563 to 510; Norway, from 12,202 to 6,454; Sweden, from 20,042 to 9,561; the United Kingdom, from 77,342 to 62,458. How far the provisions as to relatives might offset these cuts is, of course, uncertain; but if countries of origin are to be selected at all, some of these above apparent changes must be deemed undesirable.

The country needs more labor. The largest employers say so, and no political denials can refute them. For example, a report to a convention of makers of ordinary brick, a few days ago, said that "steps have been taken" for two billions' worth of dwellings, upon plans already in the architects' hands; that a "home-building drive is on" and that plans are in preparation for three billions' worth of other buildings. But where is the labor? should there be a sudden alarm over a movement formerly invited and applauded? The hand of the labor unions is only too plainly in the matter. We need more work done, and therefore more workers as well as greater effort and efficiency. The world's call is for production, and even unhappy Russia perceives that somebody must work. Organized labor would strengthen its grip upon industry by reducing the total immigration, whereas what the country needs is improvement in quality. We do not need more voters at present, having too many rather than too few; our naturalization laws, and not our immigration laws, are what need revision and intelligent tightening.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 9 1923.

Spurred by the rising needs of the country, business in the United States is steadily expanding. All the big industries are humming with life. The great commodity markets are rising, stimulated by a keen demand. Prices for grain, cotton, coffee and sugar, not to mention such basic commodities as iron and steel, are all higher than a week ago. In steel the demand outruns the production, although this is steadily increasing. The pig iron output is mounting under the whip of an imperative demand, all the greater because of the trouble in the Ruhr Valley, which precludes the possibility of American consumers receiving iron from France or Germany, although foreign iron at one time competed quite seriously with American in our own markets. Building is on a remarkable scale. Great activity in the business in lumber, brick, cement, paints and hardware is a natural concomitant of this extraordinary state of affairs. The demand for structural steel and iron is something noteworthy in the history of the trade. Purchases of agricultural implements are also a telling feature. Railroads are buying material on a large scale. There is no tendency to buy too far ahead; that is to say, not beyond June or July at the most.

The textile trades are active. Many out-of-town buyers are in the city to attend the International Silk Exposition and the National Retail Dry Goods Association convention.

Many of the cotton mills at the South are still running night and day. They are operating well up towards capacity in many cases in New England. Retail trade has suffered to some extent from cold stormy weather over much of the country. But this is naturally only a passing phase. The cold weather at the South tends to destroy the boll weevil. And that section also has had the benefit of rains and snow, which will put what in the South they call a good "season" in the ground. And in the Southwest there have been snows and rains which have benefited the winter wheat crop. In many parts of the West and South the winter has been mild, whatever may be said of it on the Atlantic Seaboard, where, indeed, it has been very severe. But recent mild weather, with temperatures much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain States, has promoted field work, and much plowing and preparation of the ground for spring seeding has been done, especially in the southern and central sections of the country. Some seeding has already taken place. A determined effort will be made to raise a big cotton crop on a larger acreage. Prices of cotton have latterly advanced under the stimulus of a steady trade demand and the growing strength of the statistical position. Japanese are said to be buying cotton at the South. China, by the way, is reported to be buying American flour for shipment by way of the Gulf of Mexico rather than the Pacific Coast. Exports of grain for the week make a very fair showing, though somewhat smaller than in the previous week. The total exports of wheat thus far this season, including those from Canada, are up nearly to 305,000,000 bushels, or some 32,000,000 bushels larger than the total at this time last year. That is not doing so badly, although the American farmer is subject to the competition not only of Canada but of Argentina, Australia and India.

Meanwhile bank clearings show an increase commensurate with the rising volume of general trade. There is an improvement in both wholesale and jobbing business, not to mention the great industries. The buying for spring and summer trade is a notable feature. For the next six months it looks as though a good business is assured. The fuel situation is better. Coal production is on a larger scale. So are the car loadings. And failures continue to shrink. the week the total is put at only 409, against 434 last week and 580 for this week last year. Trade is evidently in better shape in very many different lines. Of course, there are still some drawbacks. There is the Ruhr situation. It is bad for all concerned. It hits both the French and the Germans. France suffers from the derangement of its steel and iron industry. Twelve French blast furnaces have blown out and seven have been banked because supplies of fuel have given out. At the same time it appears that only six German furnaces have stopped work. Furnace coke in France is up to an unusually high price. Of course, Germany must suffer from being deprived of coal from the Ruhr region on which it has so long and largely depended. There are vague rumors by way of Antwerp, apparently unfounded, that there is some possibility of the question of a settlement of the trouble between France and Germany being soon taken up. Meantime the French have advanced 25 miles into Germany and the situation is tense, as a matter of course. There is also the question of the Turks and the Mosul and also of the foreign warships in the harbor of Smyrna. This matter at one time assumed a seemingly threatening aspect. within a day or two the Turks have seemed more amenable to reason or to the sobering effect of the determined attitude of the Allies. But the question of the Ruhr and the Mosul and Smyrna are disturbing factors in the European situation, and this reacts to a certain extent on the rest of They have at times disturbed the commodity the world. markets in this country. On the other hand it is true that merchants are gratified to see that on the whole the stock market has maintained a very cheerful tone combined with great activity, that bonds have been in good demand and rising, and that latterly foreign exchange has been gradually advancing. It is hoped that the European quarrels may soon be adjusted. Meantime it looks as though Congress would sanction the settlement of the Anglo-American debt question. The House passed the bill to that end yesterday afternoon. Finally the general belief of experienced business men in this country is that the trend of trade in the United States is towards further improvement. Secretary of the Treasury Mellon concurs in this view. The feeling among business men is cheerful, while at the same time they are wisely disposed to keep within conservative bounds.

Business men of the United States are persistently advocating a change in the immigration laws, as more workers are needed in this country. They want the 3% restriction based on the 1910 census greatly modified. Yet there is actually a project on foot looking to changing the restriction to 2% of the census of 1890. That, it is figured, would admit only about 168,000 annually, as against 350,000 now, and roughly, 1,200,000 each in the two years just before the war. With the admission of only slightly in excess of 10,000 immigrants during the first half of January, a total of only 225, 900 aliens have entered the United States during the six and one-half months of the current fiscal yaer, under the 3% law of 1921, of which number 211,900, or 95% are from European sources. Of European aliens admitted within this period 89,300 are from Northern Europe, which has thus filled 44% of its annual quota, while the remaining 136,600, representing 87% of the yearly quota, come from Southern Europe, a less desirable class.

Sales of standard cotton fabrics have within 60 days so increased that the Royal Mill, the largest of the Knight plant in Rhode Island, is working with 100,000 increase in spindleage night and day. At Ludlow, Mass., on Feb. 8, elaborate police precautions had to be taken to prevent further outbreaks at the mills of the Ludlow Manufacturing Association, where employees in the carding department are on a strike. Strikers had stormed the gates of the mills and prevented workers from returning to the shop. Southern cotton mills are increasing their overtime work. Workers on dresses and waists here to the number of 35,000 struck on Feb. 8. The employers refuse to compromise with the hands. They want a weekly wage, not piece work. The War Department announces big sales of textiles at Philadelphia, Schenectady and Boston on Feb. 20, 23 and 27.

The Massachusetts shoe workers are fighting among themselves. The General Secretary-Treasurer of the United Shoe Workers of America has filed a suit in equity in the Suffolk Superior Court seeking to enjoin the President and other officers from coercing any of the Lynn, Mass., locals to secede and join the new union and from paying over any moneys on the part of Lynn locals to the new organization as well as from interfering in any way with the agreement now effective between the United Shoe Workers and the Lynn manufacturers. A temporary injunction against the new organization has been issued.

Striking shopmen on the Northern Pacific Railroad have returned to work. This makes that railroad the first one in the country on which the strike of shopmen has been called off without promise of any character or description being given the strikers. It may end strikes on several other roads.

A fact attracting wide attention is that building instead of falling off after Jan. 1, as customarily happens, is showing a noteworthy gain. Permits filed in the Borough of Brooklyn in January called for the construction of over 2,000 new buildings at an estimated cost of \$30,721,925, the highest on record for that borough. It is \$18,300,000 larger than in January 1922 and \$25,500,000 larger than in January 1921. It is said that from reports of 1,760 architects, it looks as though the total construction in 1923 would exceed even the enormous total of 1922 by a billion dollars. This is believed to prefigure record-breaking sales this year of steel, iron, copper, tin, lead, lumber, cement, brick, etc.

On Feb. 3 a cold wave started over the country from the Far Northwest reaching to Florida and from San Francisco to New York. In Chicago the thermometer dropped 30 degrees in 12 hours. In Minnesota the temperature was 25 to 45 degrees below zero. In Minneapolis it was 25 below. It was cold at the Northwest to-day, though not so cold as recently. On the night of Feb. 6-7, a snowstorm struck New York which extended from North Carolina to Massachusetts along the coast inland for several hundred miles, covering all the Alleghanies. Here the snowfall was 51/2 inches, making 12 inches above the average thus far this winter. While it lasted the driving storm here was severe and the mercury fell to 14. Express trains on the New York railroad lines skirting the coast were delayed from one to four hours. Raleigh, N. C., had a temperature below freezing and the worst sleet storm on record. Even in Washington 31/2 inches of snow fell. Strangely enough, an unprecedented cold wave accompanied by a snowstorm, has enveloped parts of Mexico. paralyzing business in Monterey, Tampico and other cities. There have been several deaths from exposure and an epidemic of influenza is said to have started even in Tampico. It has been down to 10 deg. to 28 deg. in parts of Texas. It may have killed some boll weevil, but it also killed cattle.

Beaumont, Tex., wired Feb. 5 that 25% of approximately 26,000 cattle in the open ranges of Jefferson County, Texas, had been lost in the cold weather of Feb. 4, according to one live stock raiser. He said 45 of his herd of 150 had died of exposure. It was 25 to 45 deg. below zero in Minnesota over Sunday. It was well below freezing in Arkansas, Oklahoma and also in the cotton belt east of the Mississippi River. Here it has been milder and pleasant for two days past. Today was almost springlike. But to-night the forecast is for colder weather with snow.

One of the most violent land and sea disturbances since the eruption of Mont Pelee 21 years ago accurred late last week. It was recorded in many American cities. Two disturbances believed to have been quakes, occurred in the southern Pacific Ocean 3,600 to 5,000 miles from New York. The island of Samoa was cut off from wireless communication with the rest of the world. Lassen Peak, California, the only active volcano in the United States, was in eruption for more than 12 hours. Five tidal waves swept Hawaiian ports and inundated at least one village. The cable to Guam was broken by some disturbance that might have been caused by the seaquakes. Nicaragua reports many plantations ruined by the eruption of Ometepe volcano.

Unprecedented Car Loadings.

Record loadings for this time of year of revenue freight continues, according to reports filed on Feb. 7 by the carriers with the Car Service Division of the American Railway Association. The total for the week which ended on Jan. 27 was 871,164 cars. This was not only an increase of 5,586 cars over the week before, but also was an increase of 130,778 cars over the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 169,559 and with the corresponding week in 1920, an increase of 67,832 cars. Except for grain and grain products and forest products, increases over the week before were reported in the loading of all commodities. Loading of grain and grain products totaled 46,819 cars, a decrease of 1,461 under the week before and a reduction of 3,579 compared with the same week last year. This was, however, an increase of 6,855 compared with the same week in 1921. Live stock loading totaled 35,436 cars, an increase over the week before of 1,646. This also exceeded the same week last year by 3,200 cars and exceeded the same week two years ago by 3,059 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 497,967 cars. This was an increase of 2,066 cars compared with the preceding week and an increase of 78,493 cars compared with the same week last year. Compared with the same week in 1921 this also was an increase of 102,260 cars. Coal loading for the week amounted to 194,738 cars, which was an increase of 1,914 cars compared with the preceding week. pared with the corresponding week last year this was an increase of 14,922 cars, and with the corresponding week in 1921, an increase of 31,308 cars. Loading of forest products totaled 69,613 cars. While this was a decrease of 453 cars compared with the week before, it was an increase of 22,654 cars over the same week last year, and an increase of 17,127 cars over the same week two years ago. Coke loading totaled 14,503 cars, a gain compared with the preceding week of 686 cars. Comparisons also show this to be an increase of 6,976 cars compared with the corresponding week in 1922 and an increase of 4,990 cars compared with the same week in 1921. Ore loading totaled 12,088 cars, an increase over the week before of 1,188. This also was an increase of 8,112 over the same week last year and an increase of 3,960 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern Allegheny and Northwestern districts, while there were decreases in the Pocahontas, Southern, Central Western and Southwestern districts. All districts, however, reported increases over the corresponding week last year except the Pocahontas district, while all reported increases over the corresponding week in 1921. The loading of cars this year to date compared with those of the similar period in the two previous years are as follows:

| Week ended- | 1923. | 1922. | 1921. |
|-------------|--------------------|--------------------|-----------------------------|
| January 6 | 770,303 | 599,433 714,191 | 697,641 715,8 5 5 |
| January 20 | 873,251 865,578 | 731,109 | 708,658 |
| January 27 | 871,164 | 740,386 | 701,605 |
| | | | |

Totals for year to date__3,380,296 2,785,119 2,823,759

Strike for Week Work in the Waist and Dress Trades.

A strike affecting between 25,000 and 35,000 workers in the waist and dress manufacturing trades of New York began on Feb. 7, the workers demanding a readjustment of the system of pay from a piece-work basis to week workthat is, a fixed wage. The contractors, who conduct the manufacturing branch of the industry, after fruitless negotiations, offered a 10% increase in pay, it is stated, but the workers refused. Another demand of the union is for an agreement to give the union the privilege of sending a delegate to a shop without the necessity of being accompanied by a clerk of the manufacturer. The situation was complicated during the negotiations by the suggestion of a compromise on a 40-hour week in place of the 44-hour week, which, it is understood, the contractors were asked to accept by the jobbers. The contractors, who manufacture dresses, are organized as the Association of Dress Manufacturers, Inc. They own the machines and employ from 12,000 to 15,000 workers in the industry. Their output is bought by the jobbers, who do not maintain manufacturing plants but who have showroom and sales forces. The jobbers are organized as the Wholesale Dress Manufacturers' Association.

Not only did the strike call bring out the employees in the contractors' shops, it was announced, but it affected about 10,000 workers in so-called independent shops. The latter employ union workers but do not belong to the contractors' association. In addition, about 6,000 workers are located in unorganized and non-union shops which include the "social" or "co-operation" shops, factories run by a few workers under sweatshop conditions. The situation on Feb. 6 when an attempt was made to avert the strike involved three organizations, the six garment unions known as the Joint Board of the Dress and Waist Unions, the jobbers' association and the contractors' association. The contractors found themselves subjected to pressure both from the union whose members they employ directly and the jobbers for whom they work. The jobbers attempted to get the contractors to agree to the introduction of the forty-hour week in place of the forty-four-hour week in the industry. The unions said the forty-hour concession, which means a five-day week of eight hours, would avert the strike. The contractors rejected the proposition, and at the same time Louis Rubin, Manager, and Herman L. Flam, President of their association, denied the report that the idea of the forty-hour week compromise originated with them.

Amalgamated Clothing Workers to Establish Bank in New York.

Announcement by the Amalgamated Clothing Workers of America of plans for the establishment of a bank in New York was made as follows on Feb. 7:

The success of the Amalgamated Trust & Savings Bank of Chicago, an institution founded by the Amalgamated Clothing Workers of America with a capital and surplus of \$300,000, has prompted the establishment of a local bank by that organization to be known as the Amalgamated Bank of New York. The notice of intention to organize this bank has been filed with the office of the State Examiner of Banks of the State of New York.

with the office of the State Examiner of Banks of the State of New York.

The initial capital of the Amalgamated Bank of New York is \$200,000 with a surplus of \$100,000; 2,000 shares will be issued at \$150 each, and will be limited to the members of the Amalgamated Clothing Workers of America

The incorporators of the Amalgamated Bank of New York are Sidney Hillman, General President of the Amalgamated Clothing Workers of America; Joseph Schlossberg, General Secretary-Treasurer; Jacob S. Potofsky, Assistant Secretary-Treasurer; members of the general executive board, Frank Bellanca, Hyman Blumberg, Joseph Gold, Abraham Miller, Peter Monat and Murray Weinstein and Raymond L. Reuheffer, President of the Amalgamated Trust & Savings Bank of Chicago.

The Amalgamated Bank of New York will be located at 14th Street and Union Square, and the official date of opening will be announced later.

Postal Receipts Break Records.

Without a single decrease; with one city showing an increase of more than one million dollars, and with 12 cities reporting increases greater than 20%, January postal receipts for the 50 selected cities "skyrocketed" to a new high January record with a grand percentage increase of 18.99, as compared with the same month in 1922, says a statement issued by the Post Office Department. The percentage of increase has not been equaled since March 1920, when it was 19.64. It is the highest for the month of January since 1913, when it was 19.39. Over a million-dollar increase is reported by Chicago. The actual gain was \$1,030,597 04, but three other cities reported higher percentages of gain. Fort Worth, Tex., led the list with 38.17%; Jersey City, N. J., second, with 31.47; Toledo, Ohio, third with 30.31; Chicago fourth, with 29.28; Cleveland, Ohio, fifth, with 28.83; Los Angeles sixth, with 26.28; Columbus, Ohio, seventh, with 22.93; Minneap-

olis, Minn., eighth, with 22.25; Newark, N. J., ninth, with 22.03; Kansas City, Mo., tenth, with 21.62; Dayton, Ohio, eleventh, with 20.38, and San Francisco, Calif., twelfth, with 20.14%. Attention is directed to the phenomenal gains registered by Fort Worth since it first was placed on the list last July. Its increase in July was 83.06%; in August 59.78; September 31.94; October 40.38; November 29.98; December 7.03, and January 38.17. Comparisons are made with the same months of the preceding year.

Besides Chicago seven cities reported increases of more than \$100,000 during the month. They were: New York, \$708,416 50; Philadelphia, \$225,751 98; Boston, \$138,155 71; Cleveland, \$147,903 98; Kansas City, \$118,306 28; Los Angeles, \$115,516 43, and St. Louis, \$111,667 33. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1923.

| ı | | | | | | | |
|---|-----------------------|--------------|--------------|--------------|-------|---------|--------|
| I | | | | | | Percent | |
| I | | January | January | | 1923 | 1922 | 1921 |
| ı | | 1923. | 1922. | Increase. | Over | Over | Over |
| I | Offices— | 8 | 8 | 8 | 1922. | 1921. | 1920. |
| ı | New York, N. Y | 5,072,601 14 | 4,364,184 64 | 708,416 50 | | 7.65 | *.33 |
| I | Chicago, Ill | 4,548,944 58 | | 1,030,597 04 | | *.32 | .76 |
| ı | Philadelphia, Pa | 1 469 515 40 | | 225,751 98 | | | *.35 |
| I | | | 1,236,763 50 | | | *3.19 | |
| ۱ | Boston, Mass | 1,133,090 04 | 995,540 93 | 138,155 71 | | 7.99 | *3.58 |
| I | St. Louis, Mo | | 806,774 92 | 111,667 33 | | 14.70 | 3.12 |
| I | Kansas City, Mo | 665,632 11 | 547,325 83 | 118,306 28 | | 5.65 | *.71 |
| ı | Cleveland, Ohio | 661,071 80 | 513,167 82 | 147,903 98 | | *.10 | 3.83 |
| I | San Francisco, Calif | 566,381 44 | 471,417 20 | 94,964 24 | | .41 | 6.59 |
| I | Brooklyn, N. Y | 535,735 48 | 479,076 05 | 56,659 43 | 11.83 | *3.83 | 26.65 |
| ۱ | Detroit, Mich | 568,096 22 | 475,929 66 | 92,166 56 | 19.36 | 8.65 | *4.38 |
| ۱ | Pittsburgh, Pa | 534,644 15 | 456,462 97 | 78,181 18 | 17.13 | 6.79 | 1.48 |
| ł | Los Angeles, Calif | 555,215 62 | 439,699 19 | 115,516 43 | | 15.17 | 22.73 |
| I | Minneapolis, Minn | 486,946 61 | 398,309 27 | 88,637 34 | | 8.49 | 7.48 |
| l | Cincinnati, Ohio | 438,925 77 | 376,715 87 | 62,209 90 | | 3.80 | 2.44 |
| I | Baltimore, Md | 407,133 82 | 364,960 74 | 42,173 08 | | 2.49 | 4.04 |
| I | Washington, D. C. | 339,285 66 | 310,084 15 | 29,201 51 | 9.42 | 3.11 | *2.05 |
| ١ | Buffalo, N. Y. | 345,629 34 | 290,344 41 | | | | |
| l | | | | 55,284 93 | | 1.82 | 6.97 |
| ١ | Milwaukee, Wis | 324,908 82 | 277,264 94 | 47,643 88 | | 7.29 | 5.61 |
| į | Indianapolis, Ind | 279,687 43 | 239,362 12 | 40,325 31 | | 6.85 | .92 |
| ١ | St. Paul, Minn | 289,577 11 | 250,675 11 | 38,902 00 | | 23.57 | 7.24 |
| l | Atlanta, Ga | 284,480 87 | 251,215 27 | 33,265 60 | | 3.76 | *2.58 |
| I | Denver, Colo | 242,564 00 | 205,830 00 | 36,734 00 | | .64 | 4.97 |
| ì | Omaha, Neb | 230,205 53 | 204,090 74 | 23,114 79 | 12.80 | 3.78 | *.78 |
| ۱ | Newark, N. J | 240,475 02 | 197,065 76 | 43,409 26 | 22.03 | 9.72 | 3.17 |
| ١ | Dallas, Tex | 243,189 08 | 208,736 34 | 34,452 74 | 16.50 | 9.20 | *.92 |
| l | Seattle, Wash | 209,869 82 | 191,654 31 | 18,215 51 | 9.50 | 4.41 | 12.43 |
| I | New Orleans, La | 203,853 37 | 175,912 06 | 27,941 31 | 15.88 | *.69 | 1.41 |
| ĺ | Rochester, N. Y | 195,811 52 | 181,063 47 | 14,748 05 | 8.14 | | 7.86 |
| Ì | Des Moines, Ia | 214,257 86 | 184,033 73 | 30,224 13 | | .86 | 4.95 |
| l | Portland, Ore | 203,505 11 | 175,549 03 | 27,956 08 | | 6.42 | 3.63 |
| I | Louisville, Ky | 200,391 25 | 174,247 09 | 26,144 16 | | 20.40 | *.95 |
| Į | Columbus, Ohio | 205,200 71 | 166,920 92 | 38,279 79 | | .38 | 16.22 |
| ì | | | | | | *6.77 | 6.96 |
| I | Toledo, Ohio | 160,823 37 | 123,422 79 | 37,400 58 | | | |
| Į | Richmond, Va | 152,371 29 | 139,529 87 | 12,841 42 | 9.20 | 17.34 | .06 |
| l | Providence, R. I | 142,686 44 | 126,652 44 | 16,034 00 | | 7.81 | 2.15 |
| ١ | Memphis, Tenn | 155,578 94 | 136,880 35 | 18,698 59 | | 11.65 | *3.57 |
| ı | Hartford, Conn | 126,684 87 | 119,992 80 | 6,692 07 | 5.58 | 1.09 | 3.75 |
| ١ | Houston, Tex | 119,857 63 | 105,764 19 | 14,093 44 | | *3.06 | 4.35 |
| ١ | Nashville, Tenn | 126,062 98 | 111,695 34 | 14,367 64 | 12.86 | 2.46 | *1.88 |
| ١ | Fort Worth, Tex | 182,761 04 | 132,294 06 | 50,466 98 | 38.17 | | |
| l | Syracuse, N. Y | 111,374 67 | 102,266 39 | 9,108 28 | 8.91 | 3.25 | 8.21 |
| J | New Haven, Conn | 112,741 63 | 98,292 40 | 14,449 23 | 14.69 | 2.83 | 9.96 |
| Į | Dayton, Ohio | 112,444 48 | 93,402 19 | 19,042 29 | | | 1.20 |
| J | Grand Rapids, Mich. | | 91,450 90 | | | | |
| ١ | Jersey City, N. J | | 77,386 54 | | | 9.98 | |
| ١ | Salt Lake City, Utah. | | 78,831 98 | | | 5.11 | 2.15 |
| ١ | Springfield, Mass | | 81,215 40 | | | 3.34 | |
| 1 | | | 73,683 71 | | | | *22.74 |
| 1 | Akron, Ohio | | | | | | 11.63 |
| 1 | Worcester, Mass | | 73,802 80 | | | | |
| J | Jacksonville, Fla | 70,880 66 | 61,576 26 | 9,304 40 | 13.11 | *3.91 | 5.99 |
| 1 | | | | - | - | - | - |

Total..........24,934,902 12 20,956,865 99 3,978,036 13 18.99 4.48 1.77 *Decrease. *Per Cent of Increase.—Oct. 1922 over Oct. 1921, 14.34%; Nov. 1922 over Nov. 1921, 13.79%; Dec. 1922 over Dec. 1921, 9.06%.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Net liquidation of \$27,900,000 of discounted bills and of \$3,600,000 of acceptances purchased in open market, accompanied by a reduction of \$26,600,000 in deposit liabilities and an increase of \$14,100,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a decline for the week of \$7,800,000, though gold holdings increased slightly. Non-reserve cash on hand, shows a gain of \$13,300,000. The reserve ratio shows a rise from 76.9 to 77%. After noting these facts the Federal Reserve Board proceeds as follows:

Mainly in consequence of considerable shifting of gold through the gold settlement fund the New York Reserve Bank shows an increase in its gold reserves of \$58,800,000. Atlanta shows an increase for the week in its gold reserves of \$2,500,000. All the other Reserve banks report smaller gold reserves than the week before, the largest decreases, by \$20,-900,000 and \$11,500,000, respectively, being shown for the Cleveland and Chicago banks.

Holdings of paper secured by Government obligations declined during the week from \$377,500,000 to \$344,600,000. Of the total held on Feb. 7, \$165,200,000, or 47.9%, were secured by United States bonds, \$1,800,000, or 0.5%, by Victory notes, \$144,400,000, or 41.9%, by Treasury notes and \$33,200,000, or 9.7%, by Treasury certificates, compared with \$163,-800,000, \$4,300,000, \$151,800,000 and \$57,600,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 591 and 592. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 7 1923, as compared with a week and a year ago, follows:

| | or Decrease (—) |
|---|-----------------|
| Jan.31 1923. | Feb. 8 1922. |
| Total reserves | +\$156,700,000 |
| Gold reserves +300,000 | +154.700.000 |
| Total earning assets | -152,600,000 |
| Discounted bills, total | -254,200,000 |
| Secured by U. S. Govt. obligations 32,800,000 | -17,300,000 |
| Other bills discounted +4,900,000 | -236,900,000 |
| Purchased bills | +90,700,000 |
| United States securities, total600,000 | +11,000,000 |
| Bonds and notes +3,100.000 | +56,200,000 |
| U. S. certificates of indebtedness3,700.000 | -45,200,000 |
| Total deposits | +106,000,000 |
| Members' reserve deposits | +190,900,000 |
| Government deposits | -77,600,000 |
| Other deposits | -7,300,000 |
| Federal Reserve notes in circulation+ 14,100,000 | +51.600,000 |
| F. R. Bank notes in circulation, net liability +200,000 | -80,200,000 |

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$37,000,000 in loans and discounts and of \$5,000,000 in investments and commensurate rises in net demand and time deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 31 of 780 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves. Aggregate changes shown reflect largely changes in the condition of the New York City members, which report increases of \$14,000,000 in loans secured by corporate obligations, of \$28,000,000 in all other, chiefly commercial, loans and discounts, and of \$13,000,000 in corporate security investments, as against a reduction of \$18,000,000 in Government securities.

As against advances of \$18,000,000 in demand deposits and of \$14,000,000 in time deposits, a further reduction of \$31,000,000 in Government deposits is noted. Member banks in New York City report reductions of \$14,000,000 in Government deposits and of \$23,000,000 in net demand deposits, and no change in time deposits. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from \$359,000,000 to \$379,000,000, or from 2.2 to 2.3% of their total loans and investments. New York City members show an increase from \$167,000,000 to \$198,000,000 in their accommodation at the local Reserve Bank and from 3.2 to 3.8% in the ratio of accommodation to their combined loans and investments.

Reserve balances of all reporting, as well as of the New York City banks show but little change for the week. Cash in vault fell off \$13,000,000, the New York City banks reporting a reduction of \$2,000,000 in this item.

On a subsequent page—that is, on page 592—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

| | Increase (+) | or Decrease () |
|--|---------------|----------------|
| | S | ince |
| | Jan. 24 1923. | Feb. 1 1922. |
| Loans and discounts—total | +\$37,000,000 | +\$546,000,000 |
| Secured by U. S. Govt. obligations | -1,000,000 | -174,000,000 |
| Secured by stocks and bonds | -10,000,000 | +610,000,000 |
| All other | +48,000,000 | +110,000,000 |
| Investments, total | +5,000,000 | +1,018,000,000 |
| U. S. bonds | | +502,000,000 |
| U. S. Victory notes and Treasury notes | | +424,000,000 |
| Treasury certificates | -5,000,000 | -37,000,000 |
| Other stocks and bonds | +16,000,000 | +129,000,000 |
| Reserve balances with F. R. banks | +1,000,000 | +159,000,000 |
| Cash in vault | -13,000,000 | +9,000,000 |
| Government deposits | -31,000,000 | -200,000,000 |
| Net demand deposits | | +1,239,000,000 |
| Time deposits | +14,000,000 | +750,000,000 |
| Total accommodation at F. R. banks | | -21,000,000 |

President Harding's Message to Congress on Funding of British Debt-Action Urged on Ship Subsidy.

Following the submission to President Harding on Feb. 2 by the World War Foreign Debt Commission of the recommendations for the proposed funding of Great Britain's war debt to the United States, the President appeared before Congress in a joint session of Congress on the 7th inst. and urged "a cordial and prompt approval" by Congress "so far as legislative procedure will admit" of the proposed terms of settlement growing out of the conferences between the United States debt funding mission and the mission appointed by the British Government. The report of the World War Foreign Debt Commission, which President Harding embodied in his message to Congress places the total principal of Great Britain's indebtedness, as of Dec. 15 1922, at \$4,600,000,000, for which British Government bonds are to be issued to the United States Government, at par. This indebtedness is to be liquidated in 62 years, the rate of inter-

est to be 3% from June 15 1923 to Dec. 15 1932, and 31/2% on June 15 1933 and thereafter. For the first five years onehalf the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue. President Harding endorses the Commission's observation that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability," and he points out as "more important still is the closing observation [of the Commission] that it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-Governmental obligations growing out of the war." President Harding describes the proposal as "the first clearing of the war-clouded skies in a debt burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor." The President also hails it as "a covenant of peace and recuperation, of respect and co-operation." The failure of the British undertaking he says "would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake." The President states that "ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve." The President in his message also renewed his request, contained in a previous communication to Congress, that the Ship Subsidy Bill be disposed of, saying:

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to upbuild an American merchant marine to meet our cherished aspirations and further our commerce abroad. In inviting your support I frankly urged, if Congress would not approve, that it should submit some alternative remedy.

The President declared that "there is time, abundant time for decisive action on both these tremendously important questions. . . There is time for essential debate of both, and each carries its own appeal." The following is the President's message in full:

Members of the Congress:

You have been asked to assemble in joint session in order that I may submit to you the report of the World War Foreign Debt Commission, covering its accepted proposal for the funding of the debt due to the United States from the Government of Great Britain. This report, concluded on Feb. 3, 1923, reads as follows:

Principal of notes to be refunded \$4,074,818,358.44
Interest accrued and unpaid up to Dec. 15, 1922, at the rate of 4½% 629,836,106.99

\$4,704,654,465.43 Deduct payments made Oct. 16, 1922, and Nov. 15, 1922 with interest at 41/4% thereon to Dec. 15, 1922... 100,526,379.69

\$4,604,128,085.74 4,128,085.74

Total
Total principal of indebtedness as of Dec. 15, 1922, for which British Government bonds are to be issued to the United States Government at par.

\$4,604,128,085.74\$

Total principal of the bonds shall be paid in annual instalments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's instalment will be \$23,000,000 and these annual instalments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the instalment will be \$175,000,000, the aggregate instalments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates, on Dec. 15 and June 15 of each year: 3 per cent. semi-annually, June 15, 1923, to December 15, 1932, inclusive; 3½ per cent. semi-annually, June 15, 1933, until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest.

"The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments and that its

at par and accrued interest.

"The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments and that its prompt adoption will make a most important contribution to international stability. The extension of payment both of the principal and interest over a long period will make for stability in exchange and promotion of commerce between the two countries. The payment of principal has been established on a basis of positive instalments of increasing volume, firmly establishing the principle of repayment of the entire capital sum. The payment of interest has been established at the approximately normal rates payable by strong governments over long terms of years.

"It has not been the thought of the commission that it would be just to demand over a long period the high rate of interest naturally maintained during the war and reconstruction, and that such an attempt would defeat our efforts at settlement. Beyond this the commission has felt that the present difficulties of unemployment and high taxation in the United King-

dom should be met with suitable consideration during the early years, and therefore the commission considers it equitable and desirable that payments during the next few years should be made on such basis and with such flexibility as will encourage economic recuperation not only in the countries immediately concerned but throughout the world.

"This settlement between the British Government and the United States has the utmost significance. It is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war.

"Respectfully submitted.

"A. W. MELLON, Chairman.

"CHARLES E. HUGHES.

"HERBERT HOOVER.

"REED SMOOT.

"THEODORE E. BURTON."

In its comments upon the arrangements negotiated the commission itself has said essentially everything necessary to commend the agreement to your sanction. Note that the commission urges that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability." More important still is the closing observation that "it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war " In these observations I most heartily approve

The call of the world today is for integrity of agreements, the sanctity of covenants, the validity of contracts. Here is the first clearing of the war clouded skies in a debt-burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations

in the highest sense of financial honor There is no purpose to report that your commission has driven a hard bargain with Great Britain, or to do a less seemly thing in proclaiming a rare generosity in settlement. Amid widespread clamor for the cancella-tion of World War debts as a fancied but fallacious contribution toward peace—a clamor not limited to the lands of debtor nations but insistent among many of our own people—the British commission came to make acknowledgment of the debt, to put fresh stamp of approval upon its validity

and agree upon terms for its repayment.

It was manifest from the beginning that Great Britain could not undertake any program of payment which would conform to the limitations of time and interest rates which the commission had been authorized to grant. But here was a great nation acknowledging its obligations and seeking terms in which it might repay. So your commission proceeded to negotiate in a business way for a fair and just settlement.

Such a settlement had to take into consideration the approximately normal interest rates payable, as the commission suggests, "by strong Governments over a long term of years," with a temporary interest rate and suitable options adjusted to the tremendous problems of readjustment and recuperation. Your commission went so far as it believed the American sense of fair play would justify. Even then the British Debt Commission did not feel justified by its instructions to accept the proposal. Only after submission to the British Cabinet was the proposal of your commission accepted, and I bring it to you with the earnest recommendation that it be given, so far as

height to you with the earnest recommendation that it be given, so har as legis: tive procedure will admit a cordial and prompt approval.

A transaction of such vast importance naturally has attracted widespread attention and much of commendation. It is a very gratifying thing to note the press and public have uttered substantially unanimous approval. It means vastly more than the mere funding and the ultimate discharge of the largest international loan ever contracted. mitment of the English-speaking world to the validity of contract; it is in effect a plight against war and war expenditures and a rigid adherence to that production and retrenchment which enhances stability precisely as it discharges obligations.

It can not be unseemly to say it, and it is too important to be omitted, the failure of the British undertaking would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake. But here is kept faith—willingly kept, let it be recorded—and a covenant of peace no less effective than it would be if joint British and American opposition to war were expressly agreed upon.

It is a covenant of peace and recuperatior, of respect and co-operation, It is a new element of financial and economic stabilization, when the world is sadly needing a reminder of the ways of peace. It is an example of encouragement and inspiration, when the world is staggering in discouragement and bowed with the sorrows of wars that were and fears of wars which humanity is praying may be avoided.

Ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve.

If the debtor nation could decide to assume the great obligation, in two Cabinet session, in the face of enormous financial and economic difficulties, surely the deciding authority of the creditor nation will be ready to approve in a spirit appropriate to the great transaction and with a promptwhich will convey befitting appreciation.

I am not unmindful of the disposition to pledge the application of anticipated payments in giving sanction to the settlement. It is not necessary to remind the Congress that the use of moneys secured in the repayment of war loans has been pledged by the very grant of authority to make the loans. The repeal of that commitment is always within the authority of the Congress if such a repeal is deemed wise, but it will best comport with the importance of such an international transaction to give a frank, exclusive, and direct decision, uninvolved by any disposition of the moneys which the funding program ultimately will bring to the Federal Treasury.

Nor I am unmindful of the importance of pending legislation with which any prolonged consideration of the debt settlement might come in conflict. Knowing there is abundant time for ample debate, I would be recreant to my belief in the urgency of a decision on the Merchant Marine bill if I did not renew the request that io be brought to a final disposition. ture the allusion because it has been threatened that the Merchant Marine act shall not be allowed to come to a vote.

To-day you have a debt settlement which is to bring the Treasury some-To-day you have a debt settlement which is to bring the freasury something more than a hundred and fifty millions a year, and we rightly appraise it a notable accomplishment. On the other hand, the executive branch of the Government is charged with the operation of Government owned shipping, which is losing the Federal Treasury \$50,000,000 a year. It is as important to avoid losses as it is to secure funds on debts or from taxation sources.

I have detaffed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to uphold an American Merchant Marine to meet our cherished aspirations and further our commerce abroad. viting your support, I frankly urged that if Congress would not approve. it should submit some alternative remedy. I am unwilling, the public is unwilling, to continue these appalling losses to the public treasury when we know we are operating with no prospect of relief or of ultimate achievement. Congress owes to itself, to the executive branch of the Government,

and to the American public some decisive action. Mere avoidance by prolonged debate is a mark of impotence on a vitally important public question.

If there is a favorable majority, the bill should be I plead for a decision. enacted. If a majority is opposed, defeat will be decisive. Then, if Congress fails in providing the requested alternative measure, the executive branch of the Government may proceed as best it can to end the losses in liquidation and humiliation.

I speak frankly, because the situation demands frankness. I am trying to emphasize a responsibility which can not be met by one branch of the Government alone. There is call for Congressional expression, not mere avoidance. I am not seeking now to influence the Senate's decision, but I am appealing for some decision.

There is time, abundant time, for decisive action on both these tremendously important questions. I have brought up the shipping bill because I can foresee the possible conflict for right of way, but it ought and can be avoided. There is time for essential debate of both, and each carries its own appeal. Either is fit to be recorded a chapter in great achievement. both will mark a signal triumph. Both are inseparably related to our good fortunes at home and our high place in the world.

British Debt Funding Bill Passed by House.

Following the message addressed to Congress by President Harding on Feb. 7 urging legislative action to enable the carrying through of the proposals agreed upon by the United States and British commissions for the funding of Great Britain's war debt to the United States, the House of Representatives yesterday (Feb. 9) passed by a vote of 291 to 44 the debt funding bill. The debt settlement plan, which was presented on Feb. 3 to President Harding by the United States Commission—the World War Foreign Debt Commission-was embodied in the President's message to Congress, which we give elsewhere in this issue. The bill to provide for the funding of the debt was reported to the House of Representatives by Representative Fordney on Feb. 8, following the approval of the bill by the House Ways and Means Committee by a vote of 12 to 3. Associated Press advices from Washington yesterday said:

Approval of the British debt settlement by the House before night was made certain to-day when a unanimous consent agreement was entered into that general debate should be limited to four hours, equally divided between the Republicans and the Democrats.

Republican managers predicted an overwhelming majority in favor of the approval legislation which would amend the existing debt funding bill so as to authorize the British settlement and in addition would empower the American Debt Commission to enter into settlements with the other debtor nations on "similar but no more favorable terms."

Meyer London of New York, the only Socialist representative, announced at the outset of the day's proceedings that he was in favor of the settlement. A number of leading Democrats also were prepared to vote for the bill along with the practically solid Republican majority.

The Senate Finance Committee yesterday (Feb. 9) began work on the funding legislation, with a bill of Senator Smoot, Republican, Utah, a member of the Debt Commission, before it. Definite action was deferred, however, until to-day, when the House bill is to be received. It was expected that Secretary Mellon would be present at to-day's committee meeting. Associated Press advices last night said: Representative Burton, of Ohio, a member of the American Debt Commission, was given a cordial reception by his Republican colleagues when he appeared on the floor to ask for acceptance of the British settlement. #He told the House that no measure of such far-reaching importance had been ented to Congress since the days when our armies were battling in the

The following from Washington Feb. 9 is taken from the New York "Evening Post":

The American Debt Commission does not desire to make more favorable terms with other debtor nations than are embodied in the settlenment agreement reached with the British Government, the House Way and Means Committee was told to-day by Representative Burton, Republican, Ohio, a member of the Commission.

"That would not be fair to Great Britain," said Mr. Burton. the country that has come forward and helped us with a settlement.

has, as it were, put a spur behind the other debtor nations."

Mr. Burton appeared before the committee in behalf of his amendment to the existing debt funding law which not only would authorize consummation of the agreement with Great Britain, but would enable the Commission to make settlement with the other nations on similar terms and subject only to the approval of the President. There was objection by committee members to the expression "similar in terms," the argument being advanced that this left the door wide open.

The Debt Commissioner argued that if Congress insisted that the Commission report back to it for approval of any future agreements, it would be unable to make any such agreements before next December as it is not contemplated that the new Congress will be called in extra session.

"I think I can speak for the Commission when I say that we would just as soon refer any future agreements to Congress," said Mr. Burton, "but I do not think that arrangement would permit us to function in the most effective manner."

Gives Intimate Details.

Questioned by Democratic member, Representative Burton went into intimate details of the negotiations between the British and American Commissions, but his statements in this connection were given in utmost confidence and were not made a part of the official record of the proceedings. Mr. Burton argued that the Commission had not exceeded its authority under the law in proceeding with the drafting of a tentative agreement with the British Government. He said it had a right to consult with the British and to make recommendation to Congress.

Asked why the Commission assented to an interest rate below that fixed in the bill, the Ohio representative said that the good will of the remainder of the world naturally prevented the United States from taking the position of "a pawnbroker or a Shylock in concluding the debt funding settlements. He referred to the great burden of taxation in Great Britain and called attention to the fact that the United States and that country were Allies

in the war and that in that struggle the British bore an "infinitely greater burden than we, however great our burden was."

Members of the committee estimated roughly that the total of interest that Great Britain would pay if the refunding extends over the permitted period of sixty-two years would be ten billion dollars, whereas the total of interest under the original Congressional stipulation of 4½% and twenty-five years would have been \$4,637,000,000.

Representative Burton said that the British Government would be permitted under the terms of the settlement to liquidate the debt at any time with ninety days' notice and that it was possible that in a little more than ten years the entire debt would be paid off.

years the entire debt would be paid off.

After hearing Representative Burton, the committee postponed action on the proposed legislation until late in the day.

Failure of the Lausanne Conference.

The Near East Conference at Lausanne, which was in session continuously for two and a half months, broke up on Feb. 4 as the result of the refusal of the Angora Turks to accept the draft treaty of the Allied Powers presented formally on Jan. 31 and also as a result of disagreement among the British and French on matters of policy. So far as its object was to conclude a speedy peace, the Near East Conference failed. Count Massigli, Secretary General, in behalf of the Powers, urged Ismet Pasha, the Turkish spokesman, to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty. Ismet replied that the next move was up to the Allies, for Turkey stood by her note presented Feb. 4-before the final collapse of the conference—namely, that she would sign about 80% of the clauses of the treaty, but desired that the others, including the financial and economic clauses, should be postponed for later negotiation. Ismet added that he needed to consult with his own Government, but was ready to resume the negotiations when the Allies suggested. As the conference had not officially broken down, the armistice would continue and he promised to do everything humanly possible to prevent an outbreak of hostilities. With the failure of the Conference Lord Curzon, chief British spokesman, returned to London, and he was followed by the withdrawal from Lausanne of other delegates. The collapse of the Conference did not come unexpectedly. For several weeks there had been evidence from time to time of such widely divergent views between the Turks and the Allies, that agreement seemed unlikely. The inability of the recent meeting of the Allied Premiers to reach an agreement on the reparations question at Paris may have had an adverse effect on the course of the Lausanne Conference, stiffening Turkish resistance.

Final efforts to prevent the breaking up of the Conference, after the Allies had granted minor concessions, were made by Riehard Washburn Child, American Ambassador to Italy, who was chairman of the American delegation at Lausanne, but without avail. The two chief parts of the treaty to which the Turks raised strong objection were the economic clauses and the "capitulations." A list of some thirty points on which the Turks differed from the Allies was sent to the Allies on Feb. 2 by the Turks in connection with the peace treaty persistently refused to accept the clause in the Allied draft treaty under which foreign legal councelors are to sit with Turkish Magistrates in trials involving foreigners, steadfastly maintaining that this violates their sovereign rights. Before the breakup England and Turkey agreed to try to settle the Mosul controversy between themselves and in the meantime, for one year, England was not to refer this question to the League of Nations, provided the military status quo in Mosul was not disturbed. The Allies on Feb. 3 presented to the Turks a compromise on the capitulations but this failed to avert the rupture. With respect to the final session of the Lausanne Conference and the principal points on which the Allies and the Turks were at variance, Associated Press dispatches had the following to say on Feb. 4:

The European statesmen have failed to restore peace in the Near East, and the conference called for this purpose definitely collapsed to-night after desperate efforts to save it—efforts were continued up to the very moment Lord Curzon's train left.

Never in the history of political conference were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General with gentle smile, was immovable. He said "No" to all—Americans, British, French and Italians.

Americans Make Last Effort.

The American representatives, Ambassador Child, Joseph C. Grew and Rear-Admiral Bristol, called on him after the break in an endeavor to save the conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain.

The Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantie.

for foreigners, which were to replace the existing extraterritorial privileges. Briefly, the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary reopen negotiations concerning them with the countries interested.

They could not, they said, accept the economic burden imposed upon the new Angora Government by the old Turkish regime, which had handed out concessions right and left in the form of capitulations. They insisted that vast concessions had been granted without fair returns and they wanted the right to revise all of them.

The Turks agreed to a formula whereby foreign legal advisers would be appointed to reframe the legal code and would be empowered to receive complaints from foreigners that the law was unjustly administered, but insisted that the adviser be selected not by The Hague Permanent Court of International Justice, but by neutral countries, which had not participlated in the World War.

They absolutely declined to give the advisers control over all arrests of foreigners or domiciliary searches, maintaining that this was a violation of their sovereignty.

Further concessions as to both economic and juridical affairs were submitted to Ismet Pasha at the last moment by the Allies, but he remained obdurate and declared that Turkey could not sign such a peace.

Formal Turkish Reply.

The Turk's formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotitations, in renouncin the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claims to Karaghatch.

Ismet Pasha's Statement on Near East Conference Collapse—Tchitcherin's Views.

Ismet Pasha, chief Turkish delegate, at the Near East Conference in Lausanne, was one of the last to leave the Swiss city after the collapse of the Conference. Both the Turkish delegates and the Russian delegates, headed by George Tchitcherin, left Lausanne on Feb. 7, and before departing Ismet issued the following statement:

We came to Lausanne Nov. 18 to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing.

sponse to Allied proposals, and we have not received any reply in writing.

I observe that all the other delegates have departed for their capitols.

I have received no communication that the Conference has been ruptured; on the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down.

Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora.

In reply to a question Ismet Pasha told the Associated Press correspondent that he was ready to return to Lausanne, or elsewhere, perhaps in three weeks, if the Allies wanted to resume negotiations.

In a statement given the Associated Press, George Tchitcherin, the Russian Foreign Minister, said that the suspension of the Conference afforded a striking example of the complete helplessness of the European Powers in the face of the great problems before them. One of the principal causes of "this astounding failure," he said, was the elimination of Russia from the Conference deliberations. "Neither a Near East settlement nor a general European settlement is possible without Russia," the Soviet Minister asserted. "Of determining importance is the fact that the habits of mind and political routine of the governing circles of the so-called great Powers are totally foreign to the new rising world, and expecially to the thoughts and ideas of the Eastern nations which are wakening to new life. The old spirit was unable to cope with the new facts, with Russia—the great rejuvenated Russia—eliminated." Turkey, he continued, had attempted to placate Great Britain by promising to open and demilitarize the Straits, and Russia's task was made to make it clear that she would not submit, to this perpetual threat to Russia security and general peace, and to convince public opinion that the Straits chould be closed to warships.

Lord Curzon's Statement Outlining the Events Up to Collapse of Lausanne Conference.

A statement to the press describing the events proceeding the break-up of the Near East Conference in Lausanne and the policy of the British delegation on vital issues was issued on Feb. 6 by Lord Curzon, who was chairman of the delegation. When he returned to London, according to Lord Curzon, he told the Cabinet that in his view "the Conference had succeeded and not failed, that I had come back, not with defeat but victory, and that the treaty, far from being torn up, would still be signed . . . " Lord Curzon's statement in full was as follows:

As there seems in some quarters to be a misunderstanding as to what actually occurred at Lausanne and about the circumstances in which the conference broke up, I gladly give the following explanation:

The work of the First Commission, over which I presided and which dealt with the question of the frontiers of Thrace, the Aegean Islands, the Straits, Constantinople, the Turkish army and navy, minorities, exchange of populations and other cognate subjects, had long been completed, and it rested with the Turks to accept or refuse the terms which the Allies had agreed upon and which placed the Turkish State in the future in a position not only of political independence and assured sovereignty, but of military and territorial

security such as Turkey never before enjoyed, even in the plentitude of her power.

On Sunday afternoon, when the final Turkish reply to the Allied case was delivered, it was found that they had accepted the whole of the terms of the draft treaty in the above respects. They had agreed to the Maritza frontier of Thrace and to all the proposals contained in the separate Straits convention. They had yielded to my insistence about the Anzac grayes.

tion. They had yielded to my insistence about the Anzac graves.

Upon two points it was still open to me to make, and on behalf of his Majesty's Government I did make, a considerable concession. I withdrew the restriction which had hitherto been placed upon the numbers of the Turkish Army in Europe. I consented, while retaining the clause in the treaty which referred the question of the frontier of Irak, commonly called the Mosul question, to the League of Nations, to postpone the formal invitation to the Council to prosecute its inquiry for the space of a year, so as to admit of friendly discussion hetween the British and Turkish Governments in the interval, subject, however, to the condition that the status quo be maintained by both parties.

With this concession, which was at once accepted by the Turks, all the important matters at issue between them and the British Government in particular were at an end. The solutions for which I had fought so hard a battle, not without much difficulty and in the face of a good deal of misrepresentation, had been secured, and the only thing that remained was to obtain similar Turkish acquiescence on the remaining points of the treaty for which my two colleagues had been more particularly responsible, or in which French and Italian interests were in some respects more directly concerned.

These were, in the main, the creation of a substitute for the old judicial capitulations, or, in other words, provisions of adequate guarantees for the security of the person and property of foreigners continuing to reside and conduct business in Turkey, but deprived of the protection which they had hitherto enjoyed, and the financial and economic clauses in the treaty.

As regards the former, the Allied delegates, working in closest co-operation under the Chairmanship of my colleague, Sir H. Rumbold, had devised a formula which went to the extreme limit of concession, and the surrender of which would have meant the complete sacrifice of the interests of our respective nationals in Turkey and the disappearance of foreign subjects and foreign trade from its principal cities.

foreign trade from its principal cities.

For my part, I yielded to the claim which I had hitherto strenuously resisted, to reduce to almost the vanishing point the demand for reparations from the Turks by consenting to pay into the reparations pool the equivalent in sterling value of the two warships which the British Government had seized at the beginning of the war—an act which, although entirely legitimate, had always rankled deeply in the minds of the Turks.

Thus every apparent obstacle had been removed. The Turks had been met not merely with consideration but with generosity such as has never before been extended by a victorious group of States to a vanquished power, and it was deemed incredible that the Turkish delegation, which continued to protest its burning desire for peace and the head of which had constantly proclaimed his authority to conclude it, would at the last moment refuse. The impending departure of the British delegation, already postponed for two days out of deference to the Turkish appeals, was well known. The train was known to be leaving in a few hours. Documents and materials for signature were prepared. We were all congratulating ourselves on the certain settlement of the war.

But at the last moment the Turkish delegation, either unaware of the gravity of the crisis or not appreciating the relative insignificance for Turkey of the points on which they had falled to win, or convinced that it was still open to them to pursue up till the last second of the last minute of the eleventh hour the tactics of the bazaar, recapitulated for the eleventh time their long ago exploded formulas about the sovereign independence of Turkey and the scruttering their terminal terminal

and the servitude to which they were being condemned.

It was in vain that for an hour and a half my colleagues and I exhausted every resource of argument and persuasion. I described the Turkish attitude as unbelievable. M. Bompard, with greater eloquence, denounced it as crime. The Marquis di Garroni echoed these appeals. But the Turks remained immovable, and as the minutes slipped away and the train, the departure of which had already been delayed for thirty minutes, could not longer wait, it was clear that for the barren satisfaction of sustaining a position which had long ago been sapped and destroyed, or on the off chance of squeezing some further surrender from the Allies, they were prepared to forego the chances of settlement and to exhibit themselves as the real wreckers of the peace for which all yearned.

When, in these circumstances, I steamed out of Lausanne Station Sunday night in the presence of every delegation except that of the Turks, I felt a terrible, but only momentary, depression; for I was convinced that as soon as they realized what they had done the Turks themselves would be the first to recognize the extent of their error and the weight of the responsibility which they had deliberately elected to assume, and that before twelve hours had passed the reaction would assume definite proportions.

When I arrived in London yesterday the press was kind enough to remark that I appeared to be in good spirits. Why? It was because of the optimism to which I have given expression. I went forthwith to the Cabinet and I told my colleagues that in my view the conference had succeeded and not failed, that I had come back, not with defeat, but with victory, and that the treaty, far from being torn up, would still be signed, and I added that the tactics by which this result would turn out to have been accomplished were not those of palsied surrender of every remaining tower in the fortress, but firmness mixed with a maximum of conciliation and by insistence on terms which, while honorable to Turkey, would not be disponrable to the Allies.

firmness mixed with a maximum of conciliation and by insistence on terms which, while honorable to Turkey, would not be dishonorable to the Allies. Of course I know that in some quarters I shall be taunted with failure or held accountable for a breakdown, where I have been battling not for myself, nor even for British interests alone, but for Allied unity and the cause of genuine peace, and where the responsibility rested with the Turkish delegation, and them alone. But I felt that this did not matter if the end could be ultimately secured. Whatever the future, I consoled myself with one reflection, that at the moment when I had every excuse for complaining that Allied unity had been endangered by the action of outside parties, I declined to swerve one inch from the position which I had taken up before I went to Lausanne, and to which the British delegation adhered unflinchingly for eleven weary, anxious weeks, namely, that it was only by absolute, unbroken solidarity between Great Britain, France and Italy that peace could be won and the treaty secured.

When others talked about release from these obligations and the conclusion of separate treaties or a separate peace I rejected the overtures that were more than once made in this direction, and preferred to fall with my allies and while helping fight their cause rather than win a selfish victory on the field of self-interest or exclusively national advantage. I am content to be judged by the results.

Allies Reject Turkish Demand That Warships Leave Smyrna Harbor.

Following the collapse of the Near East Conference at Lausanne, the Turkish Government at Angora, gave notice to the Allied Powers that after Feb. 7 no foreign warship,

exceeding 1,000 tons, would be permitted to enter the harbor of Smyrna, and that no two ships of one nation would be allowed there at the same time. To this demand the Allied High Commissioners at Constantinople immediately made protest, and subsequently on Feb. 7, after conversations at London, between the British and French Governments, it was agreed, in terms proposed by the French, to reject the Turkish demand. The British and French sent a reply to Angora to that effect and warning the Angora Government that the British and French warships had been instructed to defend themselves if attacked. The Allied Commissioners after a conference are declared to have addressed a strong note to the Kemalist representative in Constantinople, warning him that all responsibility for any act of hostility would devolve upon the Kemalist Government. Similar warnings were issued to local officials at

The Allied High Commissioners on Feb. 8 handed to the Turkish authorities a second note on the subject of the Angora Government's demand, and the situation assumed a serious aspect. Indeed, press advices from the Continent indicated the possibility of open hostilties. On the following day, however, the sky cleared. An agreement was reached on Feb. 9 between the Allied and Turkish commanders, averting hostilities. Under the agreement the Turkish authorities at Smyrna sanction the status quo of the Allied fleets until the incident of the Turkish evacuation order is threshed out diplomatically. The Turkish order for the foreign warships to depart is held in abeyance. The Turkish agreement represented, it was stated, a complete backdown by Turkey. "The tension at Smyrna has been relieved and all danger is now believed to be past," it was announced at the British Foreign Office on Feb. 9.

Turkish military authorities explained the note ordering foreign warship to depart from Smyrna was not an "ultimatum," but merely a note explaining that in the future it would be the policy of the Turkish Government to forbid entrance of all foreign war craft of more than 1,000 tons into port of Smyrna.

The order of the Turkish commander that all Allied warships of over 1,000 tons must quit Smyrna, it may be noted, was followed by the calling of all Turkish males between the ages of 19 and 47 to the colors.

Prospects of Separate Treaty Between the United States and Turkey.

Negotiation of a treaty with Turkey will be pushed by the Administraton regardless of the outcome of the Lausanne Conference, it was made known on Feb. 6 at the White House, according to Washington advices to the daily papers. President Harding was declared to regard the position of the United States in the Near East as justifying a separate treaty with the Angora Government under any circumstances. It was explained that the Administration had planned the negotiation of a treaty with the Angora Government to conform to the results of the Lausanne Conference, but it was indicated that in event of a final break between the Turks and the Allies the United States would go it alone.

Russia Not to Enter War.

Associated Press advices from Moscow Feb. 8 stated that Soviet leaders in a series of conferences held during the past fortnight had definitely decided against Russia's participation in any European or Near East war growing out of the Ruhr or the Lausanne situations. Russia will defend herself, it was stated, if attacked, but will take no active part in a conflict outside her own territory, even to aid German workers should a revolution develop in Germany. Russia's leaders believe that she needs peace for reconstruction and want her to be in a position to play a profitable neutral role in the European war which some believe will be inevitable sooner or later.

Russia's Offer of Free Land for Armenian Refugees Accepted at Lausanne.

The Armenian delegation to the Near East Conference announced on Jan. 28 that they had accepted with gratitude Russia's offer of asylum to 250,000 Armenians, now for the most part refugees in Greece, Bulgaria and Syria. Unhappily, the Moscow Government cannot stand the expense of transportation and installation of this multitude, it was stated, and the Armenian delegation hopes that other countries will follow the example of Russia and "philanthropically

help in the noble work of establishing the Armenians in their new Russian homes." The Russian plan is to establish the Armenians in the rich agricultural regions in the vicinity of the Don and Kuban Rivers in Southwestern Russia. There is no question, however, of giving them a national home with an autonomous government. The Russian delegates said they will be offered land, without expense to them, on condition that they become Russian subjects; that as all the land belongs to the State of Russia they will only be given the use of the land.

Developments Growing Out of Ruhr Invasion by France.

There have been no developments of moment during the current week in the situation growing out of the invasion on Jan. 10 of the Ruhr territory by France. Last night's (Feb. 9) Associated Press cablegrams from Brussels stated that Premier Theunis and Foreign Minister Jaspar of Belgium and M. Le Trocquer, French Minister of Public Works, and their technical staffs, had reached a complete accord on the Franco-Belgian plan to overcome the German resistance to the operation of the Ruhr railroads. M. Jaspar was reported as leaving Brussels with M. Le Trocquer for Paris to confer with Premier Poincare. It was also stated (we quote Associated Press cablegrams, Brussels, Feb. 9)

Active exploitation of occupied Germany by France and Belgium is expected to be under way completely in a short time.

Coal is already arriving by rail and water in spite of the railroad strike.

The technical preliminaries in connection with working the State forests have been finished, and it is announced that Belgian firms will be invited to contract for the lumbering. Foreign concerns, including American and Canadian companies, will later be charged with the same work.

On the 7th inst. a Paris cablegram (copyright by the New York "Times"), summed up thus, the results of the four weeks occupation of the Ruhr:

First—The French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pressure which has not yet borne fruit but the effect of which will get stronger as time passes

Second—On the other hand, owing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation.

Facing that situation the French Cabinet to-day decided that in pursuing the end of bringing successful pressure on Germany coal should remain shut off, and in pursuing the end of collecting coal it was urgently necessary to reorganize the rail and water transportation of the Ruhr and occupied Germany on a better basis. Therefore it was decided to send an additional 4,000 French railroad workers to the Ruhr, bringing the total up to 10,000.

Death Threat for Sabotage.

It is also announced that the French have decided to deal more severely with cases of sabotage, using the threat of death for flagrant instances.

It is pointed out that yesterday's and to-day's action of the French in co-cupying a ring around the outskirts of the British bridgehead meets the German boast that the Cologne hole would spoil any French plan to isolate the Ruhr and Rhineland from the rest of Germany.

After the Cabinet meeting Minister of Public Works Le Trocquer, who returned to Paris this morning from the Ruhr, said in an interview

"The question of transports is now the capital point of the occupation. On the order of the Reich, transportation has been put into a condition of complete and methodic disorganization by criminal sabotage. By Government orders signal lights have been put out, lanterns taken away and switches disarranged. These acts have been committed on lines on which run international expresses. Nevertheless, all convoys necessary for the existence of the troops of occupation and the movement of international trains have been assured.

"That is the first step. We shall soon pass to the second, namely, the methodic organization of the transport of coal and coke to the Allied countries. Yesterday three trains passed Aix-la-Chapelle. To-day there were six, and the number will be increased from day to day."

On Feb. 6 with the arrival at Duesseldorf of General Weygand and M. Le Trocquer, French Minister of Public Works, for their third visit since the occupation, they were reported to have found the railroad strike so effective that they were obliged to motor from Aix-la-Chapelle. These Associated Press dispatches (from Duesseldorf) also said:

A conference held at General Degoutte's headquarters dealt particularly with the situation created by the complete railroad strike. Efforts will be directed to improve the services for the transport of food to the armies and civil population, and also to operate a 20% normal passenger schedule. and civil population, and also to operate a 20% normal passenger schedule. It is understood that every railroad system in France will send a certain percentage of trained men from all departments. The French have abandoned hope of the German railroad men resuming their posts. They are well supplied with money, which enables them to live on the same standards as when working.

Essen is completely isolated from telephonic and railroad communication, and business men and bankers are motoring to Duesseldorf and Gelsenkirchen in order to transact their affairs with customers. The proud house of Krupps has been obliged to establish a messenger service to Gelsen-kirchen to handle the firm's business. The French aver that Hugo Stinnes's visit to Essen is partly responsible for the renewed resistance of the German

The road from Duesseldorf to Essen and Gelsenkirchen is filled with footweary pedestrians laden with packages, who look scowlingly at passing motors as they plod along between the villages and towns in the absence of trains. The correspondent met fifty-six automobiles loaded with prosperous looking Germans bound from Duesseldorf to Gelsenkirchen, on the short trip between these cities

The rails on the main lines are rusty from lack of traffic and continued

A strike of German miners in the Saar Valley coal mines occurred on the 5th inst. According to Paris Associated

Press cablegrams of that date, the Government was informed that they had refused to accept a compromise of their demands that their wages be doubled, and wanted the equivalent in buying power of their pre-war wages. It was further

The original demands were presented to M. Le Trecquer, Minister of Public Works, last Wednesday by M. Rault, President of the Saar Valley Governing Commission. The mines in the valley were taken over by the French Government under the Treaty of Versailles in compensation for the destruction of the coal mines in the north of France during the war.

In a cablegram from Metz Feb. 6 the Associated Press

The German railroad workers in the Saar Valley have agreed to support the striking coal miners, and threaten to bring about a quick stoppage of transportation if any move is taken by the French Government adverse results for the miners.

Regarding a walkout in the Lorraine mines, a cablegram (copyright) to the New York "Times" Feb. 8 said:

Twenty-five thousand miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply.

It is charged by the French officials that German instigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops.

There has been agitation for some months among the French miners for an increase of wages. Although Marcel Cachin, the Communist Deputy, and most of their leaders are in jail, the Communists have gone to work with great energy to precipitate a strike of all French miners. The United Federation of Miners, Communist controlled, which numbers about one-third of the Arras, Doual and St. Etienne districts, the principal coal-producing centres of France, have, as mentioned yesterday, served an ultimatum that if they do not get a wage increase by Feb. 15 they will strike on Feb. 16.

Deny Move Is Political.

The Communist papers proclaim in great headlines that there is nothing pro-German nor political about their move and that it is purely syndical, but signs are not lacking to throw discredit on this claim. The Communists really seek political advantage, using discontent among the miners to initiate a fight on the policies of Premier Poincare

It is interesting to note that whereas the Saar miners struck to demand the same wages as the French miners, the Moselle miners now strike for more money

The Communist papers which proclaim the purity of their strike movement call attention in the next columns to the prospect of a total strike by Ruhr railroad workers at the end of this week or the beginning of next.

On the same date (the 5th inst.) it was stated in wireless advices (copyright) from Berlin to the New York "Times" that, "according to a private message from the Ruhr district, the French authorities have decided not only to prevent the shipment of coal to unoccupied Germany but also all artificial products of coal, especially paraffin, benzol, lubricating oil and tar products." Continuing, the "Times" Continuing, the "Times" advices said:

In manufacturing circles it is feared that this stroke is aimed at the German color industry and that the color factories in the Wupper Valley and Elberfeld will be seized by the French. For this reason, it is believed the French occupation was extended to the Wupper Valley.

This would certainly mean a severe blow to Germany industry, as many

factories throughout Germany depend on regular supplies from Elberfeld, which are expected to cease, the employees and chemists in these factories being determined to strike if the French interfere.

On the 3d inst. the French were reported to have enlarged their area of occupation toward the Cologne bridgehead, occupying railway stations at Vohwinkel, Lennep, Berg and Bonn, virtually surrounding Elberfeld. The Associated Press advices from Duesseldorf, in reporting this, added:

These places were leaks in the French ring around the Ruhr through which trains might pass to the south.

The troops employed in the new occupation zone were taken from Dortmund, which is practically evacuated.

Railway service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense. The strike at Mayence continues, with some further sabotage reported, tracks having been torn up for 100 yards in the vicinity of Bodenheim.

Reports of the calling off of the Ruhr railroad strike by the German authorities and obedience by the railwaymen to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers, were contained in Associated Press accounts from Duesseldorf, Feb. 2, which stated that these were the cutstanding developments in the events of a day that was regarded by observers as having brought forth a great improvement in the French position in the Rhur and the Rhineland. It was further stated:

A majority of the railroad workers in both regions adopted the suggestion

of the authorities that they resume their jobs.

Complete stoppage of all exports of coal and coke into the interior of Germany during the last forty-eight hours, together with the extension to-day of similar restrictions on shipments of benzol, tar and all other mine by-products, were other developments considered of advantage to the French.

In addition the French have taken over the handling of food trains consigned to the regions traversed by the railroads where strikes still are in effect, and also are directing the transportation by barges on the canals and the Rhine of sufficient coal for the needs of local populations and industries.

The complete cessation of coal production at the mines, now virtually an accomplished fact, and the inability of the French to send by rail into France any coal for the reparations account, were the developments in the situation favoring Germany in her policy of resistance.

The resumption of work on the railroads is complete at Cologne, Coblenz, Treves and Ludwigshafen, and partially complete on the Ruhr lines excepting those encircling the industrial basin. These lines the French are oper-At Mayence the strike is in full swing owing to the French refusal to obey an ultimatum of the railwaymen that they release strikers under arrest. The French declined to acquiesce in this demand on the ground that the railwaymen had not been arrested as strikers, but for common law acts and sabotage

On the 4th inst. the Associated Press stated in Duesseldorf advices:

The railroad situation is not improving as rapidly as expected, with local strikes cropping up here and there. Although international trains are being dispatched through the Ruhr regularly, local traffic is still in confusion and agents of the Berlin Government are making a great effort to keep the railroad men from work.

Active propaganda, accompanied by cash bonuses, is being conducted in an attempt to revivify the railroad strike. "Indemnity of fidelity to the Reich" is the name given to allowances advanced the strikers so long as they remain on strike.

Regarding the occupation by France of Offenburg and Appenweier by the French on the 4th inst., we quote the following from Paris (copyright by the New York "Times")

The War Office announces that French troops this morning extended the occupied Kehl bridgehead in a manner to include the railroad junctions of Offenburg and Appenweier, thus cutting the Frankfort-Switzerland main line. Appenweier is twelve kilometers from Strasburg and Offenburg is

The French action was taken as reprisal for the action of the German authorities in stopping express trains between Paris and Prague and Paris The reason given by the Germans was lack of coal.

As a penalty the French have now stopped all traffic on this main line from Carlsruhe to Basie, except the Holland-Swiss express, and will continue this policy until the Germans agree to the passage of the two Paris

expresses across German territory.

It is stated that the new occupation took place without incident. It was carried out by two regiments of infantry and one of cavalry.

On the 5th inst. the occupation by the French of Goddelau, in Hesse, was reported.

Still further advances by France were reported as follows in an Associated Press cablegram from Paris, Feb. 7:

The German Information Bureau announces that the French have occupied Lennep, a Rhenish textile city, as well as Krebsoege and Bergisch-

Born, two smaller towns near by.

According to the same source, the French advance is apparently part of an encircling movement which will include the occupation of Elberfeld and Barmen, both of which are textile centres.

Lennep, a city of 15,000 persons, is twenty-two miles southeast of

Duesseldorf. Iron and steel goods are also manufactured there.

The extension of the French occupation to the Wupper Valley was accomplished by about 900 soldiers, the Germans assert. The French accomplished by about 900 soldiers, the Germans assert. The population had been expecting the French for several days. it

and so far as the German reports indicate there was no trouble of any kind. However, the actual arrival of the troops caused considerable excitement, despite the fact that the local authorities announced last week that the occupation was quite likely to take place within a few days.

The population of the Wupper Valley numbers about 500,000. Most

of the workers are employed in the textile industries.

The French control of the railroad yards around Elberfeld, it was stated, prevented the export of any coal to Southern Germany. On the 4th inst. the following was reported in an Essen (Associated Press) cablegram:

The only steam road still in operation from Essen to-day was a shuttle train between Essen and Muelheim. This makes connections to Berlin. The other lines had been rendered dormant by the policy of passive resistance of the German railway men. The order of the railway men that should cease at stations where the French and Belgiars were forcing occupation was being strictly carried out.

The result was that while Essen's central station remained operative, stations at nearby points were closed to traffic. Therefore trains could not be routed to or through them. The electric suburban lines,-however, continue to run, making it possible to reach any part of the Rhineland.

On the 2d inst. a note was addressed to the Allied Reparations Commission by the German Government protesting against the refusal to grant Germany a moratorium. referred to in another item in this issue.

League Council Declines to Take up Ruhr Issue.

According to Associated Press advices from Paris, Feb. 3, the Council of the League of Nations at a secret informal session that day declined to put the reparations or Ruhr occupation question on its program. It is added:

This means that for the present there is no possibility of the League taking any initiative toward mediation between France and Germany.

Premier Branting, of Sweden, took up the reparations problem without

offering any specific proposal, but to learn if the Council would put it on its program. The French opposed such a discussion, as Premier Poincare had previously indicated they would, and the Council decided that this was not an opportune moment to press the matter.

Germany's Protest Against Rejection of Moratorium by Allied Reparations Commission-Commission's Decision Stands.

The German Government on Feb. 2 addressed a note to the Allied Reparations Commission protesting against the latter's decision of Jan. 26 declining to accede to Germany's appeal for a moratorium. The German Government requested in its note of the 2d inst. that the Commission, in accordance with the peace treaty, undertake a new investigation to determine Germany's capacity to make reparations payments. The Reparations Commission on the 3d inst.

adopted a resolution adhering to its decision of last month, the Associated Press advices of the 3d inst. thus reporting the Commission's action:

Germany's note of yesterday represented an effort to renew the discussion with France and reopen the reparations controversy. It protested against the Republican Commission's decision of Jan. 26 and asked that the commission, in accordance with the peace treaty, re-examine the capacity of

The speed of the commission's action on this note is pointed to as empha-The note was dated Thursday. It was received Friday sizing the refusal.

and answered today.

"The Reparation Commission, after noting the German reply of Feb. 2. maintains its decision of Jan, 26 with its consequences," the resolution

The Jan. 26 decision refused Germany a moratorium and put ir force

again the schedule of payments adopted May 5, 1921.

The commission this morning, by the same vote, passed a resolution to maintain for 1923 the schedule of deliveries of wood by Germany arranged last July

The commission also transmitted to Germany specifications for a postal

steamer which Germany is under obligations to lay down for France.

The commission likewise drew Chancellor Cuno's attention to the indemnity paid by Germany to German ship owners, under the arbitration award at Hamburg, without informing the commission of its payment. The commission set forth that it considered this a contravention of its rulings.

Publication of the German note today causes commentators to remark that it represents Germany's first attempt toward resumption of exchanges with the Allies.

The note deciares Germany considers that the Reparation Commission in returning to the schedule of payments adopted in London in 1921, is in conflict with the former attitude of both the commission and the principal Allied powers. The action of the commission, Germany contends, contravenes the provisions of the Versailles Treaty, which document makes Germany's obligations depend upon her capacity for payment, and sets forth that her vital needs should have preference over her obligations.

"Now that French and Belgian troops have invaded the Ruhr, and the German territory on the left bank of the Phine as well as the Ruhr has begun to be detached economically and financially from the remainder of the economic organization of Germany, the German Government still less than before is in a position to meet the obligations of the London schedule." the note adds. "It cannot consider the Reparation Commission's decision of Jan. 26 as constituting a real reply to its note of Nov. 14, 1922, and it awaits re-examination of Germany's capacity for payment in conformity with Article 234 of the Treaty of Versailles."

The note was signed by Dr. Fischer, head of the German War Debt Com-

mission

Further details of the German note of the 2d inst. and the action of the Commission on the 3d inst. were contained in a copyright cablegram from Paris Feb. 3 to the New York "Times" which said:

The Reparation Commission, acting on the instigation of the French Government, to-day gave a sharp rebuff to what looked like an effort of the German Government to open up new reparation negotiations, but which, if so intended, was extremely unfortunately couched. The German note handed to the Reparation Commission last night ended with a request for an investigation of Germany's ability to pay. But this last line was preceded by this last line was preceded by two pages of protest against the occupation of the Ruhr and the abuse of France and Belgium's acts as well as those of the Reparation Commission and insisting that so long as French troops

were in the Ruhr, Germany would pay nothing.

The Reparation Commission decided, by the vote of France, Belgium and Italy, with England not voting, that no reply would be made to the German note.

Berlin's communication was technically a protest against the Comomsion's decision of Jan. 26, declaring the German request for a moratorium longer valid and Germany in general default. After hearing much from Berlin to the effect that the treaty was no longer binding, Germany's new gument is that the treaty should shield her from the Ruhr occupation.

Despite the official attitude of the commission that the German note did not merit an answer there is a general feeling in Paris that it should be taken as the first of a series of efforts by Germany to resume the reparations ne-gotiations and therefore indicates that Germany may be getting ready to back down. However, today's action by the commission showed Germany must become more humble and approach the throne in a different attitude. In fact there is little reason to believe the French Government is in a very big hurry to resume negotiations through the Reparation Commission, for M. Poincaire would doubtless prefer to have the Ruhr experiment at a more This does not mean that if Germany came across with a successful stage. successful stage. This does not mean that it dermany came across with a genuine surrender the French would turn a deaf ear; it does mean the French will not begin any negotiations which start on the basis of the Ruhr to be evacuated in the near future. They regard the Ruhr as an instrument for collecting from Germany not to be surrendered on mere German promises

Germany Denies a "Default."

The German note recalls the decision of the Reparation Commission declaring the general default and says:

"As shown in its note of Jan. 13 Germany has ceased its deliveries to France and Belgium solely on account of the occupation of the Ruhr Basin by those two powers in contravention of the Treaty of Versailles and solely for the duration of the state of affairs created thereby which is contrary to the treaty and its consequences. The German Government has exercised its indubitable right in so doing. There can be no question of default in the meaning of Paragraph 17. The German Government therefore enters a protest against the declaration of such a default.

"The German Government must likewise contest the assumption that its request for a moratorium has become null and void. The Reparation Commission itself, in the decision of March 21, 1922, stated that the financial situation of Germany made it impossible for the German Government completely to fulfill its obligations for the year 1922 under the schedule of payments of May 5, 1921, and Article 249 of the Treaty of Versailles. if the Reparation Commission now returns to the London schedule of payments the German Government can only regard it as a contradiction of the position previously taken by both the Reparation Commission and the principal Allied Powers. Moreover, the Reparation Commission, thereby ignoring the provisions of the Treaty of Versailles, stated expressly its decision on Aug. 31, 1922, that the Reich had lost all credit at home and abroad and contemplated the reduction of Germany's foreign charges.

Meanwhile the financial and economic position of Germany has been further impaired by the occupation of the Ruhr Basin. The mark has fallen to one-thousandth of its pre-war value, which makes the total reparation debt of Germany dependent on her capacity to make payment and gives her

vital necessities priority over reparation obligations. After the invasion of the Ruhr Basin and the beginning of the economic and financial isolation of the left bank of the Rhine and the Ruhr territory from the remainder of Germany's economic organization, the German Government less than ever is in a position to fulfill the London schedule of payments. It can discover in the Reparation Commission's decision of Jan. 26 no real reply to its note of Nov. 14, and will expect an investigation of Germany's capacity to pay under Article 234 of the Treaty of Versailles."

French Refusal to Argue.

The attitude of M. Barthou, the French member of the Reparation Commission, as expressed to-day, was: "Germany declares she can't pay, and invites us to come and see for ourselves. We are now undertaking to make There is no need of accepting her invitation to start an argument now

The more serious papers to-night warn their readers not to see in the German note an assurance that Germany is about to surrender. 'argue that surrender must be complete and France can afford to wait

The rejection by the Reparations Commission of Germany's appeal for a moratorium was noted in our issue of Jan. 27, page 360.

Premier Mussolini's Economic Reforms-New Taxation Measures to Encourage Foreign Capital.

The following Associated Press advices were reported from Washington Jan. 30:

Evidences of sweeping reforms in governmental methods instituted by Premier Mussolini in an effort to retrench in expenditures and to make Italy's budget balance are contained in a report on Italian trade and industry received in Washington from Rome. The new year started with an extension of the measures which were initiated in December for the realization

of the program of economic reforms promised by the new Government.

Measures relating to taxation, according to the report, seek to encourage an influx of foreign capital by removing the existing 25% tax on loans or bonds issued abroad, providing these securities are approved by the Italian Minister of Finance. Another taxation measure applied for the first time, is the extension of the land tax which is now paid only by the tenant farmers, to land-owning farmers who direct their own operations. Factory workers also are now to be taxed, but to compensate them the duty on grains and flour has been reduced. There has also been a heavy reduction in the duties on automobiles and petroleum, but in this case to increase imports and therefore the revenues.

The Italian civil service, the report says, is being sharply cut. Several departments have been completely closed or consolidated, and the tele-phone and parcel post services are to be let out to private management. Reforms are planned in the State railway, where 40,000 employees are to be dismissed, and the eight-hour day is to be one of eight effective working

The Italian people, according to the report, are responding to the Govern ment's efforts, making many contributions through groups of workers who offer to work extra hours for the benefit of the State. Even the war cripples, it is said, are surrendering their pension rights to the Government.

Decrees of Premier Mussolini of Italy Effecting Reforms in Diplomatic Service.

Under date of Feb. 3 Associated Press advices from Rome stated:

Premier Mussolini, in his capacity as Foreign Minister, has decreed important changes in the diplomatic and consular services, abolishing distinction between the two services in so far as the personnel is concerned and calling for economy in the conduct of the various embassies and lega-

He further declares the day past when persons entering the diplomatic service were required to have independent incomes. This system he rejected as barring from the service many who by tradition and birth are best fitted, making way instead for "objectionable profiteers." No foreigners henceforth will be appointed as representatives of Italy

abroad except where no Italian is available. The diplomatic and consular offices will be amalgamated wherever possible, including those in London, Paris, Berlin and Constantinople, Brussels and Buenos Aires

As measures of economy, all members of the diplomatic and consular services paid in dollars or pounds sterling will suffer a 10% reduction in salary, and the others will be paid in accordance with the exchange rate of the French franc, while the Ambassadors and Ministers are ordered to

reduce the expenses of their offices by 20%. This can be done, Signor Mussolini says, "either by paying it out of their own pockets or by lowering the salaries of their clerks, or by dismissing

The Commissariat of Emigration has been definitely incorporated into the Foreign Ministry

Prosperity and Progress of the Netherlands East Indies.

In view of the placing here last year of 125,000,000 guilders of 50-year 6% bonds of the Kingdom of the Netherlands, the following, furnished by J. H. Muurling of the New York office of the Netherland Indian Government, will be found

The confidence of the foreign investor in the Netherlands East Indies is expressed by the remarkable increase during the last eight or ten years of his plantations, such as rubber from 342 to 900,000 acres, tea from 170 to 220,000 acres, coffee from 180 to 330,000 acres and oil palms from 14 to 32,000 acres, while the sugar industry absorbs a capital of about 800,000-000 guilders. The abundance of willing and adapted labor, the climate and soil of favorable yield and the stability of the Government, as the Dutch have three centuries of colonial experience at the back of them, are attractive factors, and decisive is certainly the number of trustworthy, scientific ally and practically trained planters for a management four weeks away by steamer from the owner.

Unafraid of over-production, 18 leading rubber companies petitioned the Government not to join in a rubber restriction movement. Apparently they knew that their planters are absolutely reliable to obtain the greatest advantages from the favorable conditions under which they work, and that Java, Sumatra, Borneo can and will remain the cheapest producers of rubber With the prospect of a world consumption larger than all the estates in the world can supply, it is a fortunate fact for the Netherlands

East Indies that there are abundant tracts of land open which should soon be brought in cultivation, will contribute to the general prosperity of the country and thus to a demand of foreign goods. As domestic manufacturing is negligible, the strange phenomenon presents itself that the East Indies have even to import the finished article for which they produce the raw product. Their importations of automobile tires, for instance, during the first ten months of each year was in thousands: 1917, 10d; 1918, 86; 1919, 175; 1920, 187; 1921, 187; 1922, 198, with American supplies generally leading. The figures show the increasing consumption caused by the popularity of the automotive v hice. America with its splendid organization for the manufacture of automobiles will keep a good field in the East Indies. Best service means best sale, as those islands have no preferential duties, while it is served freely by steamers under foreign and Netherlands flags. They are good customers of American products, many of which leave this country for Europe to be worked up according to the particular demand of the inhabitant of the Indies.

The East Indian Government may have experienced her financial troubles as a reflection from the World War and inflation, it is fortunately on the road of adjustment. Notwithstanding the increase in her debt, the ensuing increased obligations for interest and sinking fund, the ordinary service under which these two items are classified, shows a steadily decreasing deficit, viz.: 1919, 49; 1920, 149; 1921, 141; 1922, 118, and 1923, 88 million guilders, according to the official budget figures. The hope is expressed that if not by 1924, at least by 1925 this deficit will be done away with. The favorable position of the principal economic factors, the plantations working chiefly for a colder hemisphere, are a sure indication that the taxes will easily flow and the State railroads will collect comfortable earnings. Moreover a high commission is instituted to economize on all expenditure. Reorganizations in Government services are slow to be established but their influence is favorably felt long afterwards. New disbursements under the heading of extraordinary expenditure, which represents capital outlay on remunerative works, like irrigation and transportation, will be restricted to the absolute necessary, as it is the desire of the Government not to overburden the bond markets with flotations, as so many other countries have to appeal to them.

History has seen the East Indies revive from the collapse of the sugar market in 1884, adjust the Cinchona crisis during the nineties, and now rubber production will turn to become another pillar of their national welfare.

Barret Montfort, on Credit Situation.

The credit situation was discussed by Barret Montfort, Assistant to the President of the Chemical National Bank of New York, at the annual banquet of the Baltimore Bankers' Association, on Feb. 3. After stressing the importance of credit to industry and commerce, Mr. Montfort said:

Credit is a commodity and subject therefore to the operation of the law of supply and demand. The ratio of the supply of credit to the demand for credit is expressed in the price of credit and reflected in the prevailing rates of interest. Since the price of credit is one of the controlling factors which go to determine the cost of production, it is apparent that the credit situation is one of the factors in establishing not only the volume of business done but also the price level at which business is done. Thus, it will be seen that the rise and fall of the commodity prices, the degree of activity of production and trade, the prevailing prices in the security markets, the amount of speculation in both commodities and securities, and lastly and even of greater importance the ability and willingof the ultimate consumer to buy-all are directly influenced by the credit situation

In regard to the intimate association between the credit situation and the business cycle, he had this to say:

Quite a different but a very important function of credit is to act as a governor set upon the fly-wheel of commerce and to exert a stabilizing influence upon industrial activity and speculation. In time of business depression, when the wheels of industry are but slowly turning over, the abundance of credit is an incentive to the buying of commodities and securities. In a period of recovery the more than adequate supply of credit provides the propelling force necessary to expansion into prosperity. Should a period of prosperity because enthusiasm has gotten the better of judgment, develop into a period of boom, then the exhausted condition of the supply of credit and the attendant high rate of interest act as a brake upon industry and speculation, thereby serving to mitigate the verity of the depression that is to follow

As to the present situation, his conclusion is:

That there has been a marked increase in the demand for credit but that to satisfy this demand there is more than an amply supply of credit.

In conclusion, Mr. Montfort said: There are certain factors which affect both the demand for credit and There are certain factors which affect both the demand for creat and the supply of credit. These factors affect confidence. Uncertainty, generated by an unsettled political or international situation, does not create, not is it conducive to confidence. A rise in the commodity price level up to a certain point stimulates confidence—beyond a certain point it destroys confidence. Speculation in commodities and securities up to a certain point stimulate confidence—beyond a certain point destroy confidence. That which destroys confidence also destroys propserity.

There are three attributes of the borrower which are commonly given as necessary qualifications to the extension of credit—capital, character and capacity. There is, however, a fourth qualification, which must inherently be an attribute alike to the borrower and to the lender of credit—and that attribute is confidence—a confidence in future values.

Proposed Registration of Security Coupons in France to Prevent Income Tax Evasions.

Associated Press advices from Paris Feb. 2 report the following:

The Commission on Finances of the Chamber of Deputies attempted again to-day to balance the budget, which has a deficit of 3,700,000,000 francs. After hearing a report by Finance Minister de Lasteryie, the Commission decided to recommend a scheme for the registration of the coupons of all securities, whereby it expects to prevent evasions of income tax payments amounting to 1,200,000,000 francs.

The Commission is willing to accept a 10% increase in the existing taxation, instead of 20% as proposed by M. de Lasteyrie. It also proposes a reduction in the rate of interest on national defense bonds, to trim another 250,000,000 francs off the departmental appropriations and, by eliminat ing the provision for a loan to balance the budget, another 250,000,000 francs in annual interest would be saved.

The action of the Commission followed upon the decision of the Senate Finance Commission yesterday not to consider the budget until the Chambe

substituted economies or higher taxation for the loan project as a means of balancing the budget. This would have meant the necessity of the Government asking a further provisional credit for March, and possibly for April, but the Chamber Commission now hopes to get the Senate to discuss the 24,000,000,000 budget of 1923 while awaiting the Chamber's revised version

Belgian Chamber of Deputies Approves Bills Increasing Taxes.

The Belgian Chamber of Deputies approved on Feb. 2 by a vote of 81 to 39, the series of bills presented by Premier Theunis providing for increases in the income and other taxes. It is also stated a decision has been reached by the Minister of Finance to raise the rate of interest on six months' Treasury notes from 4 to $4\frac{1}{2}\%$.

Portuguese Economic Reforms to Stabilize Exchange, &c.

A reform program for Portugal, which covers stabilization of exchange, reduction of the cost of living, freedom of religion and of the press, reduction of Government expenditures and of the contraction of loans, the revision of customs regulation, the making of commercial treaties and the development of natural resources has been issued by the new Ministry. According to advices from Washington Feb. 4 to the "Journal of Commerce," from which the following information is also taken:

The total floating debt of the Portuguese Government is estimated at 1,300,000,000 escudos, of which at least 85,711,500 escudos is external, being a war loan made by Great Britain and repayable at par of exchange. The remainder is 1,214,288,500, largely internal floating debt, the amount of which may be reckoned at the current rate of exchange, which is about 4½c, to the escudo. (The par value of the escudo is \$1 08.) The total floating debt of Portugal may, therefore, be estimated at \$150,000,000. The consolidated debt of Portugal amounted on April 30 1922 to 1,924,849,-679 escudos, of which 158,446,230 escudos is external and the balance internal.

The Government deficit for 1923 is estimated at 500,000,000 escudos. The deficit for 1921-1922 was 265,337,000 escudos, and the average for the eight years ended 1922, was 93,769,000 escudos. It thus appears that, even allowing for the depreciation of the escudo, the yearly deficit tends to increase.

Britain Remits Balance of Chinese Indemnity.

The following from Washington appeared in the New York "Commercial" of Feb. 1:

The British Government has decided to remit the balance of the Chinese Boxer indemnity fund, approximating £12,000,000, due Great Britain for "mutually beneficial purposes," says a report received by the Department of Commerce. No definite plans for the use of this money have as yet been announced, but it is expected that the funds will be applied to educational purposes along medical, engineering and other scientific and technical lines and perhaps to further extension of Hong Kong University. British interests in China favor practical education of young Chinese men in China rather than in the colleges and universities of England.

China rather than in the colleges and universities of England.

The United States remitted half of the amount allotted to it as Boxer indemnity in 1901 on condition that Tsinghua College be established with the money and 100 graduates of the college be sent to the United States for further study.

Danish State Costs 20% of National Income—Budget 550,000,000 Crowns—Seven Times as Great as Pre-War Figure.

The New York "Evening Post" of Jan. 30 printed the following Associated Press advices from Copenhagen (Denmark) Jan. 10:

An insight into Danish finances is to be found in a recent speech in the Rigsdag by the Chancellor of the Exchequer. He says the situation calls for immediate reductions in State expenditures as preferable to increased taxation. The expenditures of Denmark have risen enormously since 1913, according to a Danish economist.

Ten years ago the annual total income of Danish citizens amounted to

Ten years ago the annual total income of Danish citizens amounted to 775,000,000 crowns, of which 82,000,000, or a little more than 10%, were paid to the State in taxes. Denmark now confronts a budget of 550,000,000 crowns, or nearly seven times as much as before the war. Between 1914 and 1921 Denmark had a national income of 12,750,000,000 crowns, of which 2,437,000,000, or about 20%, were paid into the national treasury.

"Denmark must strive hard to get back to normalcy in her expenditure," a leading Danish business man has said to the correspondent of the Associated Press. "It is no good nibbling at the salary of the individual official. It is necessary to scrap whole departments, or at least reduce the number of personnel by one-third or one-half of the present number."

Germany Still Seeks New Basis of Values—Deposits Measured By Wheat Prices—"Rye Bonds" Quoted.

The New York "Times" had the following to say in a copyright cablegram from Berlin Feb. 4:

The rejection of the present paper currency as a basis of business transactions and the substitution of other expedients is continuing. The Baden Agridultural Bank has begun to accept mark deposits booked as so much wheat, according to the day's price.

Baden Agricultural Bank has begun to accept mark deposits booked as so much wheat, according to the day's price.

It undertakes to repay the deposit in marks for a sum equivalent to the mark value of the same quantity of wheat at the date of withdrawal. The first "rye bonds," in denominations of 2,600 tons of rye, they bear admitted to quantity on the Basis Bayes admitted to quantation on the Basis Bayes.

fiave been admitted to quotation on the Berlin Bourse.

The Reichstag has rejected the Cabinet's proposal to increase the sales tax from 2 to 2½%, but the customs gold surcharge has been raised to 474,900% of the nominal tax.

Proposed Abolishment of Franco-Swiss Free Zone District of Savoy.

The New York "Times" of Feb. 3 announced the following from Paris Feb. 2:

At the insistent demand of Premier Poincare, the Chamber of Deputies to-day adopted the Franco-Swiss convention and new customs regulations whereby the free zone of the Savoy District adjoining Switzerland, established by the Congress of Vienna in 1815, is aboiished.

In indicating that the matter would be put to a plebiscite Feb. 2 a cablegram from Berne, Switzerland, Feb. 3, stated:

There is a feeling of strong opposition in Switzerland to the proposed convention with France by which the free zone of the Savoy District, established by the Congress of Vienna in 1815, would be abolished, as provided for in Article 435 of the Treaty of Versailles.

The convention is to be put to a plebiscite in Switzerland on Feb. 18, when it is expected the people will reject it.

State Guarantee for Danish Landsmansbank.

Copenhagen press advices Feb. 5 stated:

After an all-night sitting, the Rigsdag early this morning passed a bill establishing a State guarantee for the Landsmansbank, with an amendment providing that the guarantee expire on April 1 1928.

The bill was presented to the King for signature by the Minister of Commerce at 5 o'clock this morning, enabling the Landsmansbank to open for business at the usual hour to-day.

business at the usual hour to-day.

The New York "Times" of the 6th inst., referring to the above, stated:

The Danish Landsmansbank is the most important bank in Scandinavia, and is closely connected with the shipping and industrial interests of Denmark. It maintains eighty branches throughout the country.

mark. It maintains eighty branches throughout the country.

The bank was reorganized last fall, the Danish Government participating to the extent of 40,000,000 kroner in the 100,000,000 kroner of preferred shares issued under the reorganization.

Reference to the reconstruction of the bank was made in our issues of Sept. 23, page 1377; Sept. 30, page 1483, and Nov. 4, page 1990.

Preliminary Agreement for Exploitation of Russian Oil Fields By British.

According to Associated Press advices from Moscow Feb. 2 a preliminary agreement for the exploitation of 1,100 square miles of oil land in Gouria, along the Black Sea, has been reached between D. O. Robertson, representing a British petroleum company, and the Concession Department of the Soviet Government. In its further advices in the matter the Associated Press said:

If final terms are arranged, this will be the first English concession in Russia. The field is located between the ports of Betum and Poli and centres around Ozourghety. It is an extension of the area prospected by the same company before the war, and considerable drilling machinery is supposed to have been left there.

According to Mr. Robertson, the Gouria company is independent of the working agreement of the Standard and Dutch Shell group against participation at present in the development of the Russian oil fields.

Mr. Robertson is proceeding to London for a conference with the company officials, after which he hopes to return to Russia to sign the concession, which will have to be ratified by the Council of Commissars.

The terms of the preliminary agreement provide for a forty-year concession with payment on a rental plan. A percentage of the production would go to the Government, which would also have the right to purchase the entire output.

Russian Soviet Signs Sinclair Oil Contract.

The following is from "Financial America" of Jan. 30:

Regarding the report that the Russian Soviet Government has closed a contract with the Sinclair Oil Corporation for the development of oil in the northern half of the Island of Sakhalien the following telegram has been made public by the Sinclair company:

made public by the Sinclair company:

"Agreement between former Far Eastern Republic and your company concerning Sakhalien exploration, signed Jan. 7 1921, as well as supplementary agreement same date, was ratified by the Government of Russian Federative Republics Jan. 23. Deposits according to Clause 36 should be paid Lloyd's Bank, London, upon Russian State Bank; 27th Jan., acting Commissary, Foreign Affairs Litvinoff."

The deposit referred to is \$100,000.

London, Jan. 29.—According to reports here from Moscow, the Sinclair Exploration Co. has been granted a concession for the exploitation of 1.000 square versts, with the right of two ports in Eastern Sakhalien. Under the concession granted, Russia retains the right to cancel in the event that the United States undertakes juridically to refuse recognition to the Soviet regime. The concession is for 35 years.

Moscow Commissars Sign Agreement for Operation by German Concern of Airplanes in Russia.

The signing in Moscow of an agreement giving the Junker Airplane Co. of Dessau, Germany, the right to build and operate planes in Russia, and also to operate an aerial service by way of Russia from Sweden to Persia, was reported in Moscow (Associated Press) advices Feb. 2. The agreement, it is stated, was signed by the Council of Commissars. It is added:

The month of January has witnessed concession after concession being granted by the Council. The Economic Council has granted a large concession of land in the Don River district near the recently awarded Krupp concession to an Italian co-operative farming society. As in the case of the Sinclair Oil concession and the British agreements regarding Georgia, which still remain to be signed, the terms of all the new concessions are favorable to the Russian Government. Soviet leaders here say these agreements show that Russia is turning all its efforts to reconstruction. They add that the trip to Tokio of M. Joffe, Soviet Commissioner, indicates an effort at agreement for economic co-operation between Russia and Japan.

Russian Council Decides to Permit Manufacture of Liquors.

As an economic measure the Council of Commissars has decided to permit the manufacture and sale of liquors containing up to 20% alcohol, according to press advices from Moscow Feb. 4, which add that exclusive rights to manufacture liquor will be vested in the State vodka factories.

Russian Workers Pledge Aid to Soviet Navy.

From Moscow on Feb. 3 the daily papers reported the following:

The workers of Soviet Russia have pledged themselves to bring the navy to a state of efficiency equal to that of the army, and in some cases they have agreed to furnish funds for ship construction.

have agreed to furnish funds for ship construction.

Another result of the week's campaign in behalf of the Russia's navy has been the enlistment of more than 2,000 men for the naval service.

Gold Coins in Russia Again Being Minted.

It is learned through Associated Press accounts from Petrograd Jan. 5 (published in the "Journal of Commerce" Feb. 6) that gold coins are again being minted in Russia, some of them from sacred articles of the church confiscated by the Soviet Government. It is added:

The State Bank in Petrograd began recently the coinage of gold coins

The State Bank in Petrograd began recently the coinage of gold coins corresponding in size to the old Czar gold ten ruble pieces, worth approximately \$5 each. Some old coins have been reminted, some church treasures are used, and some of the new gold pieces are of gold mined last summer.

Soviet Asks Hughes to Bar Fugitives.

According to a cablegram (copyright) from Moscow Jan. 31 to the New York "Times", the Soviet Government has broken precedent by addressing a direct note to Secretary of State Hughes at Washington. In giving the text of the note, the cablegram observes that a cynic might remark that it means that Russia is "recognizing" America. The note runs:

According to information in the possession of the People's Commissariat of Foreign Affairs, remnants of counter revolutionary bands intend in the spring of this year to cross Bering Strait to Alaska to dispose of furs looted on the territory of the Russian Socialist Federated Soviet Republic. It is ascertained that Russian marauders with looted public property of the Russian Socialist Federated Soviet Republic have been obtaining entrance to Alaska without let or hindrance from border or local American authorities.

The Russian Government, while taking steps to prevent in the future the efforts of criminal elements to find shelter abroad with their loot, simultaneously calls the attention of the American Government to the above and expresses its firm belief that the American Government in turn will issue orders barring the admittance to Alaska of Russian citizens not in possession of the proper Russian documents issued by the competent Soviet authorities.

LITVINOF, Acting Foreign Minister.

Offering of First Carolinas Joint Stock Land Bank Bonds.

Harris, Forbes & Co., Haisey, Stuart & Co., Inc., and William R. Compton Co., all of New York, offered on Feb. 8 a \$1,500,000 issue of the First Carolinas Joint Stock Land Bank 5% bonds. The bonds were offered at 102½ and interest to yield over 4.65% to the redeemable date and 5%thereafter to redemption or maturity. The bank was chartered by the Federal Farm Loan Board in April 1922, and operates in North Carolina and South Carolina. The bonds are dated November 1 1922, are due November 1 1952, and are redeemable at par and interest on any interest date after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1, and principal and interest are payable at the Chemical National Bank, New York City, or at The First Carolinas Joint Stock Land Bank, Columbia, South Carolina. The bonds, in coupon form are fully registerable and interchangeable and are in denomination of \$1,000. The bonds are exempt from Federal, State, Municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. Mr. A. F. Lever, who served as a Member of the House Agriculture Committee for seventeen years and as Chairman of the same Committee for six years including the war period, is President of the First Carolinas Joint Stock Land Bank. Mr. Lever is the author of the Lever Food & Fuel Control Act and a number of other wellknown laws relating to agriculture, including the Cotton Future Act, the Agriculture Extension Act, and the Federal Warehouse Act. He resigned from Congress in 1919 to accept appointment as a Member of the Federal Farm Loan Board and served with that Board until April, 1922, when he resigned to become President of the Bank. J. Pope Matthews, Vice President, is also President of the Palmetto National Bank of Columbia, South Carolina. A. M. Lumpkin, is a member of the firm of Thomas & Lumpkin, Lumpkin, Attorneys and Counsellors-at-Law, Columbia,

H. E. Way, Secretary-Treasurer, was formerly in the banking business at Williamsport, Pa. and was also Senior Land Bank Examiner of the entire Farm Loan System including both Federal and Joint Stock Land Banks. The above officers and directors constitute the Loan or Executive Committee of the Bank and pass upon all applications. Among other directors are A. W. McLean at one time Director of the War Finance Corporation and now President of the National Bank of Lumberton, North Carotina, and President of the Atlantic Joint Stock Land Bank of Raleigh, North Carolina; W. B. Drake, Jr., President of the Merchants National Bank, Raleigh Banking & Trust Company and the Mechanics Savings Bank, all of Raleigh, North Carolina, and J. Waties Thomas, who has had twenty-five years' experience at the bar and in making loans on farm lands in the territory covered by the bank. The proposal to increase the capital of The First Carolinas Joint Stock Land Bank from \$250,000 to \$750,000 was referred to in our issue of Jan. 20, page 248. Other references to the bank appeared in these columns May 13, 1922, page 2074; Aug. 12, page 708 and Nov. 18, page 2212.

Offering of Bonds of New York and Pennsylvania Joint Stock Land Bank Bonds.

On Feb. 9 Tucker, Anthony & Co. offered at 1033/4 and interest, to yield about 4.55% to 1933 and 5% thereafter, \$1,000,000 5% farm loan bonds of the New York and Pennsylvania Joint Stock Land Bank. The bank was formerly the First Joint Stock Land Bank of New York, the change in name having been made on Oct. 16 last. The bonds offered this week are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at the option of the Bank at par and accrued interest on Jan. 1 1933, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, and are fully registerable and interchangeable. Interest is payable Jan. 1 and July 1, and principal and interest payable at the Chase National Bank of the City of New York. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 31/2% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. The Bank was organized in May of last year and operates in the States of New York and Pennsylvania. It is pointed out that the Bank's territory combines proximity to markets, diversity of products and stability of land value due to its density of population. M. J. Murphy is President of the Bank. References to it have appeared in our issues of May 13 1922 page, 2075; July 8, page 133; July 29, page 492; Sept. 23, page 1380, and Oct. 21, page 1783.

Senate Passes Lenroot-Anderson Farm Credits Bill.

The U.S. Senate passed on February 2, by a vote of 69 to 0, the Lenroot-Anderson bill, designed to provide credit facilities for the agricultural and live stock industries of the United States. The unanimous vote was recorded after Senator Norris (Republican) had withdrawn a lone negative vote. A maximum credit of \$1,320,000,000 for agricultural loans is provided for under the bill through the existing farm loan system by the establishment of twelve agricultural credit departments in each of the twelve land bank districts. Each would have \$5,000,000 capital from the government, with authority to double the total capital of \$60,000,000. Authority to issue \$1,200,000,000 in tax-free debentures, to provide additional loaning capital, would be given, subject to approval of the farm loan board. The new credit departments would be empowered to make loans from six months to three years on agricultural associations on staple products of livestock. Interest rates chargeable would not be in excess of 1½% above the land bank's rediscount rates. The debentures authorized would not bear over 6% interest, under an amendment by Senator Fletcher, Democrat, Fiorida, adopted on the 2nd inst. Two other amendments to the bill were likewise accepted by the Senate on the 2nd inst., namely:

Direct loans and advances to co-operative associations secured by ware-house receipts, shipping documents and live stock mortgages were restricted to not more than 75 per cent. of the market value of the collateral.

Permission was given to the twelve Land banks to establish a branch or agency in any agricultural State.

The "Journal of Commerce" in a Washington dispatch Feb. 2 reporting these amendments said:

Reject Norbeck Bill.

Lumpkin, Attorneys and Counsellors-at-Law, Columbia, South Carolina, who are General Counsel for the Bank.

A series of vain efforts was made to alter in important details the provisions of the Lenroot bill, the finale of the Senate's rural credit program. The Norbeck bill authorizing the War Finance Corporation with a capital

of \$250,000,000 to purchase bills of exchange from American exporters, when secured by the indorsement of foreign governments, was rejected. Senator Lenroot said it was nothing more than a bill to loan \$250,000,000 to a bunch of bankrupt European nations.

While considerable support was in sight for the Brookhart amendment giving Federal sanction for the establishment of a system of national co-operative banks, the Iowa Senator withdrew his proposal when the criticism was made that no hearings had been held on the important authorization by any committee.

The Senate voted down a number of amendments which were character-

ized by the conservatives as "radical" and "dangerous." Senator Smith of South Carolina, demanded a vote by the Senate on his proposal to extend the maturity of farm paper, eligible for rediscount at the FederalReserve Board, from six to twelve months. He insisted that it took the farmer twelve months to turn over his crops and that therefore credit should be extended to him upon this basis.

Amendment Is Defeate .

Senator McLean of Connecticut, said it was an "extremely dangerous inflationist policy" in that it would destroy the liquid character of credit, which was the chief purpose of the Federal Reserve system. After it had been rejected in the committee of the whole Mr. Smith demanded a vote by It was lost, 33 to 36.

Snator Feflin of Alabama, proposed that Congress should limit to 5% the rediscount rate which any Federal Reserve regional bank might charge a member bank. Senator Glass of Virginia, said if this restriction were adopted a resolution might as well be passed abolishing the Federal Reserve system, as it meant its "wreckage." Senator McLean asserted that in times of stress the system would collapse in a few hours if the amendment

Quite heatedly Senator Glass charged that banks in Alabama, while obtaining money from the Federal Reserve Bank at Atlanta for $4\frac{1}{2}\%$. were charging the farmers 8% on the loans, thus making a profit of nearly 100%. He said that it was never intended that the member banks should make an undue profit on the rediscount operation; in fact, he told the Senate it had never been contemplated that a member bank should go to the regional banks until it had exhausted its own resources. The amendment, he said, would transform the system in time of momentous need to a bank of rigorous interest rates

Defeat Heflin Move.

Defending the move, Senator Heflin charged that the Federal Reserve Board's deflation policy had reduced the value of American agricultural products \$15,000,000,000, and said that a limit should be placed on the rate of interest that might be charged the member banks. Only nine votes were mustered for the amendment, while sixty-four Senators opposed

Senator Harris of Georgia proposed a uniform rediscount rate in all of the Federal Reserve districts, maintaining that this would be an effectual way to remove discriminations against agricultural sections. Senator McLean said that it would destroy the value of the Federal Reserve System, pointing out that the rediscount rate was governed by the demand

System, pointing out that the rediscount rate was governed by the demand for money in each district. It was rejected by an overwhelming majority.

Maintaining that there was no difference between the national cooperative banks and the national banks except in the distribution of profits, Senator Brookhart defended his amendment, giving permission for the organization of this system. He changed the feature of the amendment, raising the minimum capital from \$15,000 to \$25,000.

Senator Glass of Virginia said that the bill had never been before the Banking and Currency Committee and that there was no information on

Banking and Currency Committee, and that there was no information on it except what had been said upon the floor of the Senate. He informed the Senate that it "apparently sets up a rival to the Federal Reserve System" and asked for a delay until more light might be obtained on it. Senator Brookhart withdrew his amendment, but gave notice he would

bring the bill up later and ask the Banking and Currency Committee to hold hearings on it soon.

On the 1st inst., in stating that the Senate had limited to \$60,000,000 the aggregate amount which the United States will be called upon to subscribe as initial payment for the personal credit departments of the Federal Land banks under the provisions of the Lenroot bill, the "Journal of Commerce" in its Washington accounts added:

Greater flexibility to the sytem was made possible, however, under the amendment offered by Senator Swanson of Virginia, and accepted, permitting increase of \$10,000,000 to the capital of any one Federal Land bank if that district were in need of more capital than the initial outlay of \$5,000,-

This was the only change made in the Lenroot bill to-day, although debate continued for four hours. It was marked by a sharp interchange of remarks between Senator Brookhart of Iowa, and Senator Lenroot of Wisconsin, which was precipitated by the charge that the Senator from Iowa had urged ideas similar to those held by Lenine and Trotzsky. Mr. Brookhart renewed his arguments for the passage of his amendment to the Lenroot bill, which seeks to create a system of national co-operative banks, but there was no indication that he would be able to win much support for it. indication that he would be able to win much support for it.

McCumber to Vote for Bill.

Senator McCumber of North Dakota repeated his views that the passage of the proposed bill would prove of little benefit to the farmer. While criticizing the Lenroot measure for its inadequacy and maintaining that what the farmer needed to raise the prices of his commodities was cooperative marketing facilities, he announced his intention to vote for the pending legislation.

The heated debate between the two Middle Western Senators followed a reading by Mr. Lenroot of certain excerpts from the recent address in New York made by Senator Brookhart. Reciting that the Iowan had urged the passage of a law requiring all firms engaging in interstate commerce to be licensed under a Federal charter, with the further provision that no firm would be elligible for this charter unless it was a member of a co-operative

organization, Senator Lenroot characterized this as a super-Soviet idea. Senator Kellogg of Wisconsin pointed out that his pending amendment provided for the creation of a reserve system for the national co-operative banks and insisted this was designed to organize a competing system to the Federal Reserve system.*

remarks of the Senators from Minnesota and Wisconsin." said Senator Brookhart, "show the need of a co-operative school here in the Senate, especially among the standpatters. Here comes a howl from Minnesota that my proposal sounds like Lenine and Trotzsky, echoing the I think most of the people of Wisconsin are on the how! from Wisconsin. Lenine and Trotzsky side, judging from the way they are voting up there lately, if that is the theory of it.

Defends Co-operation.

"I am ready to face any American on the proposition of the right to organize co-operative societies. The Wall Street bloc and the other big

moneyed interests of the country are not ready to yield the profits system which they have fastened on interstate commerce."

Senator Lenroot read from the Lenroot-Anderson bill to show that cooperative banks are put on an equality with national banks, State banks and other banking institutions.

Senator Lenroot accused Senator Brookhart of giving the Senate misin-rmation. He said his bill provided for the organization of no kind of banks. He said that co-operative banks can be organized under the laws of most States. These banks, he pointed out, would have the same standing under the Lenroot-Anderson bill as all other banks.

A discussion of farm and other "bloc systems" of the Government featured the debate on Jan. 31, as to which we quote the following from the Washington dispatches to the New York "Times":

Debate on the measure today developed considerable criticism of the farm bloc and predictions that the bloc system of Government would gain increasingly, to the detriment of the people in general. Senator Brookhart of Iowa said he foresaw a time when a soldiers' bloc, a labor bloc and a mothers bloc would combine with the farm bloc for the purpose of making their influence felt in national legislation. These blocs, he declared, included enough members to entitle them to elect a majority of both houses in Congress and, he added, "I think they are going to do it in the very near future.

Senator Couzens of Michigan made his maiden speech on the subject. He said there was merit in the Brookhart co-operative banking proposition if it was safeguarded with necessary and proper restrictions, but declared the whole farm legislation program needed revamping. He moved to recommit the bill and the proposed amendments to the Committee on Banking and Currency. The motion was defeated, 51 to 4, the Senators who favored recommitment being Couzens, Norbeck, La Follette and Walsh

Senator Brookhart, in his speech, derided the Lenroot bill as offering something, but not very much, to the farmers. He charged that, under the bill, the Federal Land Banks would get \$60,000,000 to help the farmers but that every cent of this money would be repaid by the farmers, while the beneficiaries of the subsidy legislation would receive something like \$700,-

000,000, none of which, said Mr. Brookhart, would ever be returned.
"Several times in the course of his address," interrupted Senator Reed,
"the Senator has mentioned the farm bloc. I am ignorant, perhaps, but I do not know what the farm bloc is, or who it is, and I wondered whether the Senator wouldn't enlighten me as to what constitutes the farm bloc, and if it is a group of members of Congress, tell us who they are and what their avowed purpose is. I come from a State that is very important in the United States in agricultural production, but I do not remember receiving

any invitation to meet with this farm bloc or to co-operate with them, and I would be much obliged if the Senator would enlighten us on those things."

"Forty per cent. of the American people," Senator Brookhart answered, "are farmers. As things are now organized in the United States, they have little voice in either its economic affairs or its political affairs. I want to say that the farm bloc means to join with the other producing labor of this country, 25% more of the people of this country, and then perhaps about 15% more who also earn their living by brain work, as honest a living as hand work. They, too, are in the same condition. They, too, are discriminated against by the great organizations of capital in the United States

"The farm bloc, the labor bloc, the common soldier bloc and the mothers' bloc of this country mean to have equal rights, equal economic and equal political power with the other combinations which now are able to put over head charges upon the people of this country with such power, politically and economically, that it amounts to taxation without representation."

Senator Reed, in reply, said that "if any occupational group is protected today in the United States so that it is given special privileges, we are all

agreed that it ought to be struck down, that special privilege ought to be ended. If the Senator means that Congress or the Senate is to be divided up in occupational groups, owing allegiance to persons following a particular occupation, so that we will have farmers' Senators and dentists' Senators and railroad Senators and groups of that sort, then I hope the day will never come when the Senate has become a Soviet of that description. tried in Russia, the experiment has been given a full trial, and it has collapsed, with the collapse that is inevitable for any such effort

Extended reference to the Lenroot-Anderson bill was made in our issue of Jan. 27, page 364, at which time also we noted the Senate action on the Capper farm credits bill -passed by that body Jan. 19. On the 5th inst. a press dispatch from Washington (published in the New York 'Times'') said:

A possibility that the Lenroot-Anderson-Capper farm credits program may be blocked in Congress unless there is some assurance of action on the Administration Shipping bill was foreseen in some quarters today, after a series of conferences to discuss the legislative outlook for the remaining four weeks of the Sixty-seventh Congress.

After a talk with President Harding, Representative Mondell, Republican leader of the House, declared there were so many "difficulties" in the way of an agreement that it was entirely possible the farm credits measures could not be written into law before March 4, despite the fact that legislation

on the subject had passed both the Senate and House.

Mr. Mondell insisted that the barriers to Senate and House agreement on details were real and important, but some friends of the farm credits program took his statement to mean that the pressure for passage of the ship Subsidy bill might be greatly augmented during the delay in perfecting legislation or the aid of the farmer

Much of the opposition in the shipping measure has come from those are leading in the fight for farmer legislation. It has been apparent for some time that President Harding and his Administration advisers were preparing to exert all their influence for action on the Ship bill at the present session, but it was denied generally by Administration leaders today that any plan had been perfected contemplating undue delay in consideration of

Mr. Mondell pointed out after his conference with the President that the credits bills passed by the Senate in many respects "conflict with each other." The matter was so "difficult," he said, that it might not be possible to adjust it in the four weeks of the session remaining.

Discussion of Rural Credits Legislation in Congress Gives Inflationists an Opportunity to Present Their Views.

The following is taken from the New York "Evening Post" of Feb. 6:

The inflationists had their day in court last week when rural credits legislation was before the Senate, and they made a poor showing not only numerically but intellectually. They sought to tack their inflationist remedies to the Lenroot bill, whose adoption on Friday completed the Senate program for providing additional agricultural facilities. First came the Norbeck amendment, which would require the Treasury to advance \$250,000,000 through the War Finance Corporation to aid the export of farm products. The Corporation would be required to purchase bills of exchange drawn by exporters against their shipments when such bills were endorsed by foreign Governments, and the measure, therefore, was really a mandate on the Treasury to loan \$250,000,000 to such Governments. Naturally members of the Senate could hardly support such a measure consistently when they had been clamorously insisting that foreign Governments should pay us what they already owe. Next Senator Smith of South Carolina wanted to add an amendment extending the maturity of farm paper eligible to rediscount with the Federal Reserve banks from six months to twelve. This lacked only three votes of adoption and the country was saved from an endless chain of frozen credits by a narrow margin.

Yielding to no man in his solicitude for the welfare of the downtrodden farmers, Senator Heflin made the next move by offering an amendment limiting the maximum rate of rediscount of the Federal Reserve banks to 5%. That this would have meant the immediate collapse of the Federal Reserve System, and with it of the whole financial machinery of the nation at the very beginning of a period of stress, meant nothing to this irresponsible talker, but he succeeded in enlisting eight other Senators in support of his mischievous proposal. Not to be outdone by his colleague from a neighboring State, Senator Harris came forward with a proposal requiring all the Federal Reserve banks to charge a uniform rate for rediscounts. This would have defeated the very purpose for which the regional banks were established, as each one is supposed to be able to adapt its operations to conditions prevailing in different sections, and it was also defeated by a large majority. The outcome of the day's proceedings showed that there are a number of Senators who have only the hazlest conception of the functions of the Federal Reserve System and are quite willing to lay violent hands on it if this will serve their political purposes. The American people have been called a nation of "economic illiterates," but this designation would not be applicable to a small clique in the Senate; an illiterate can be taught.

The Lenroot bill, to which these various proposals were offered as amendments, has not met with as much favor in Administration circles as the Capper bill, which passed the Senate about three weeks ago. The Capper bill provides for the organization of rural credit corporations which may discount agricultural paper with not more than nine months' maturity and cattle paper, secured by a chattel mertgage on cattle, with a maturity of not more than three years. The rural credit corporations may increase their lending capital by issuing short-term debentures secured by their holdings of discounted paper. Such debentures will have a maturity of not more than three years. To make the paper held by such corporations still more liquid, the bill authorizes the creation of special rediscount corporations which may rediscount the paper of the rural credit corporations somewhat as a Federal Reserve bank rediscounts the paper of a member bank. The Capper bill also amends the Federal Reserve Act by extending the maturity of agricultural paper eligible for rediscount from six to nine months. This bill, it will be noted, does not resort to Government aid for agriculture.

While the members of the farm bloc supported the Capper bill they d'd not think that it supplied all the credit facilities need d by American agriculture. It has been their contention that the bill wandrawal up mainly for the benefit of the large live stock associations, and that it was necessary to make further provision to take care of the needs of the "average farmer." It was for the purpose of filling this alleged gap in our rural credits sytem that the Lenroot bill was drafted. This provides for an annex or special department to be set up in each of the Federal Land banks for supplying farmers with personal credits with a maturity of from six months to three years. This measure has been subjected to special criticism for the reason that the initial working capital is to be supplied by the Government. The loans made under this system will be eligible for rediscount by the Federal Reserve banks, and the working capital can be increased by the issue of debentures secured by the paper held by the new departments of the Land Banks. Each of the twelve Land Banks is empowered under this measure to establish a branch in any agricultural State.

Eugene Meyer, Jr., Favors Capper Bill-Amendments Suggested.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at a hearing before the House Committee on Banking and Currency on Jan. 31, when consideration was begun by that Committee on the Capper farm credits bill, spoke in support of that measure, but voiced his opposition to proposed legislation intended to finance exports of farm products. The New York "Commercial" gave the following account of what Mr. Meyer had to say:

In discussing proposals to use Government funds to stimulate exports of farm products Mr. Meyer had special reference to the Norbeck bill recently approved by the Senate Committee on Agriculture, which authorizes the War Finance Corporation to purchase bills of exchange secured by agricultural products upon the endorsement of a foreign government.

cultural products upon the endorsement of a foreign government.

Mr. Meyer said that the advocates of bills which provide credit to European buyers have failed to take into account the fact that exports of agricultural commodities in recent months have greatly exceeded exports before the war and also the fact that the economic situation of Europe has brought about a fundamental change in the attitude and practice of a foreign buyer who, on account of fluctuating exchange, is no longer willing to contract for his year's requirements in advance.

Danger Seen in Long Credits.

"The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad." said Mr. Meyer. "Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges made credit operations over a long period not a matter of business, but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis.

"It has been suggested that the War Finance Corporation should be authorized to purchase, with recourse, bills of exchange secured by export grain or other agricultural products upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligation of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations.

Time Element Vital Factor.

"The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed as well as by the quantity of our exports—that is, by the time within which our products are exported as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them."

periods until Europe is ready to take them."

In discussing the features of the Capper bill as passed by the Senate,
Mr. Meyer emphasized the provisions which are designed to encourage
State banks to come into the Federal Reserve System.

"The Capper agricultural credits bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System," said Mr. Meyer. "But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper bill, not only through the State and national banks which are already members of the System, but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining.

"It was the evident purpose of the Congress that the System should act as a reserve system not alone for the national banks and a small proportion of the State banks, but for all the banks of the country that could meet the eligibility requirements of the law. At present, the System is composed of 8,235 national banks, made members by the Federal Reserve Act, and 1,648 State banks. There are 9,678 State banks, located for the most part in the agricultural sections, which are eligible for membership in the System but which so far have refrained from joining.

Mr. Meyer discussed some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agriculcultural and livestock communities.

Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for livestock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for cooperative marketing associations, provided the paper is secured by warehouse receipts representing the commodities which the association is marketing.

Development of Banking in Louisiana During 1922.

J. S. Brock, Commissionel Examiner of State Banks for the State of Louisiana, has compiled an interesting report covering the development of banking in the State of Louisiana during 1922. His report also includes significant figures comparing the banking situation in Louisiana during the peak of the inflation period in 1919 with conditions today. As will be seen from the report which we publish below, the resources of the 230 State banks on Dec. 30 1922 reached \$364,863,160, as compared with \$332,242,793 for the 231 State banks at the close of 1921 and \$380,502,456 for the 221 State banks at the end of 1919—the peak of the inflation period. The following is Commissioner Brock's report:

I beg to submit a copy of the compiled statement of the nine State banks, savings banks and trust companies in the City of New Orleans also a consolidated statement of condition of all the State banks in Louisiana as of Dec. 30 1922, together with charts showing fluctuations of certain important items of assets and liabilities covering a period of five to seven years.

A Comparative Table for the Years 1919 (the Peak of the Inflation Period)

| 1921 at | nd 1922, Is as F | ollows: | |
|----------------------------|------------------|------------------|------------------|
| | 221 State Banks | 231 State Banks | |
| Resources- | as of Dec. 1919. | at Close 1921. | at Close 1922. |
| Loans and discounts | \$202,111,096 10 | \$213,408,210 77 | \$218.340.996 51 |
| Overdrafts | | | 1.289,456 22 |
| Stocks, bonds, &c | | 35,894,758 96 | 38,330,253 11 |
| Banking houses' fixtures | | | |
| & real estate | | 15.037.619 69 | 16,334,108 65 |
| Cash on hand and due | | | |
| from other banks | | 58,604,158 78 | 78.716.261 87 |
| Customers' liability, let- | | | |
| ters of credit and ac- | | | |
| ceptances | | 8.202.921 08 | 11.627.315 41 |
| Items in suspense | | | 134.768 50 |
| Total | \$380.502.456.25 | \$332,242,793 10 | \$364.863.160 27 |
| Liabilities- | | | |
| Capital stock paid in | \$18.991.990.00 | \$23,044,340 00 | \$23,227,790 00 |
| Surplus and profits | | 16.128.175 15 | 16.244.983 92 |
| Reserve for interest and | | | |
| taxes | | 653.846 44 | 676,978 11 |
| Savings deposits | | 63,977,546 53 | 68.710.265 65 |
| Other deposits | 257.982.659 91 | 187,946,673 40 | 237,309,799 29 |
| Bills payable | 312,157,362 77 | 251,924,219 93 | 206,020,164 98 |
| Rediscounts | | 32,351,427 47 | 5,247,356 04 |
| Liability on letters of | | | |
| credit & acceptances | | 8,140,786 11 | 13,445,887 26 |
| | | | |

Total \$380,502,456 25 \$332,242.793 10 \$364.863,160 27
The figures given in the comparative tables and charts herein speak for themselves and comment is hardly necessary.

At the close of business Dec. 30 1922 the total deposits of all State banks, savings banks and trust companies, amounting to \$306.020.164, show an increase of \$54,945 over Dec. 31 1921, and a most equal the total

deposits as of Dec. 31 1919, the peak of the after-war inflation period. And when the dollar value of Dec. 31 1922, as compared to the dollar value of Dec. 31 1919, is taken into consideration, it could be safely said that our Dec. 31 1922 deposits value exceeds any previous record. Although the total deposit at close of 1922 are a little under the total deposits at close 1919, yet the savings deposits at close of 1922 show a net gain of \$14,535,572 79 over the close of 1919.

Another strking feature of the comparative table herein is the great

Another strking feature of the comparative table herein is the great reduction in the item of borrow money, under the heading of bills payable and rediscount, as follows:

At Close At Close At Close At Close 1919. 1920. 1921. 1922.

Bills payable and rediscounts_____\$20,697,114 \$61,330,055 \$32,351,427 \$5,247,456 General.

These comparative tables and charts justify the belief of this Department in the extraordinary recuperative powers of our State, and in the wisdom of as lenient and indulgent a policy as possible under the law—the policy which was followed during the period of severe depression and through reconstruction.

reconstruction.

We have just passed through some trying times; a period of most severe financial depression followed the sudden and tremendous slump in the price of our agricultural products, which began during the summer of 1920 and which was immediately preceded by a two-year period of after-war wild prosperity. The "storm" naturally left some damage in its path, infinitely small damage, however, as compared with a number of other States of the Union; but it is now safe to say that practically all our troubles are behind us. We are back to normalcy; our banks, as a whole, are in a very strong and comfortable position, and their earning power is greatly augmented by the development of volume.

augmented by the development of volume.

Reflecting upon the unusual conditions which have existed during the past two years, we feel that the bankers of this State are to be congratulated

upon the splendid results that have been accomplished.

The figures given in these comparative tables and charts further demonstrate, forcibly and convincingly, the astounding balancing strength of Louisiana—Louisiana, with her many and various resources, developed and undeveloped.

With the advantage of the valuable lesson of the recent past, why should we not expect continued and substantial prosperity?

Respectfully submitted, J. S. BROCK, State Bank Commissioner.

Bill Proposing Commission of Bankers In Interest of Nebraska Deposit Guaranty Fund.

The following from Lincoln, Neb., is taken from the Kansas City "Star" of Jan. 30:

In order, as they claim, to save the deposit guaranty fund from collapse, the Nebraska Bankers' Association has presented to the State legislature a bill which will give them an opportunity, they explain, to save banks from failure where they are worth saving and to save receivership and attorney fees after they have gone to the wall.

The bill creates a commission of nine members, one to be named by each of the nine groups composing the State Association—to act as advisers to the head of the banking department. It will meet with him once a month to go over examinations and will jave the right to send its own auditors into a bank. It shall act as receiver for failed banks, and shall also have the power to assist weak banks by loans from the deposit guaranty fund.

The situation in the State is reported by the bankers to be serious. Many of the large solvent State banks are declared to be recady to nationalize if the legislature does nothing to relieve it. Since deflation set in two and a half years ago fifty-three of the 1,008 State banks have gone into a receiver's hands. These carried deposits totaling \$9,200,000 and total liabilities of \$11,500,000. Of that amount the bankers have paid into the fund and out of the depositors $7\frac{1}{2}$ millions. The remainder will be met in part out of the money realized from the assets of these failed institutions. To pay the balance the banks will have to be assessed to the limit for the year, or 1 1-10%. Two banks went under last week, and more are on the verge.

The bankers say that an increase in assessments will force out of business several banks now solvent. In several cases as high as 23% of the capital stock of the bank has been drawn upon to pay the assessment, and when it is considered that many banks have had to take losses, this is a condition that cannot continue in safety, they argue.

Bill Amending Federal Reserve Act to Permit Completion of Branch Bank Buildings.

On Jan. 26 the U. S. Senate passed a bill amending the Federal Reserve Act so as to permit the completion of the branch bank buildings by the Federal Reserve Banks of Salt Lake, Little Rock, Ark., and St. Louis. The bill is designed to overcome the restriction embodied in the bill enacted last June requiring the Federal Reserve banks to obtain the consent of Congress before entering into contracts for the erection of buildings whose cost would exceed \$250,000. In explaining the purpose of the bill passed last week, Senator Robinson on Jan. 26 said:

It has been found that in a number of cases plans for the erection of branch bank buildings had already been adopted when the law was modified restricting the right of the Federal Reserve banks to construct the buildings. If the law be amended by the passage of the bill for which consideration is now asked, the Reserve banks will be enabled to construct those buildings.

The bill proposes to authorize the construction of buildings where the cost of the building proper does not exceed \$250,000; that is, excluding the cost of vaults, equipment, and fixtures. If passed, it will enable the reserve banks to construct a number of buildings, including the branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark.

It will also be recalled that the Senate some time ago passed a joint resolution known as the Spencer resolution, which authorized the construction of a bank building at St. Louis, Mo., and branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark. That measure passed the other House with amendments, and, althougn a conference report on the measure was submitted, that conference report has been pending for quite a length of time. It appears that some difficulty has been found in securing consideration of the report. In any event, the matter has not been disposed of.

This bill was originally introduced in the House of Representatives by the Chairman of the Committee on Banking and Currency of that body.

It has been favorably reported, as I understand unanimously, by the House Committee. The object in passing the pending bill here now is to facilitate the legislation so as to make certain that the measure may be enacted prior to the adjournment of Congress on the 4th of March next.

New York Curb Market Suspends Two Brokers.

On Feb. 6 the New York Curb Market Association suspended Samuel A. O'Brien, 20 Broad St., New York, from regular membership and William P Klumpp, of the firm of Klumpp Bros., 45 Pine St., this City, from associate membership in the exchange. Failure to meet engagements was the cause in both instances.

Members of the New York Curb Market Honor Retiring President.

E. R. McCormick, whose resignation as President of the New York Curb Market Association goes into effect on Feb. 13, on Wednesday of this week at the close of business on the Exchange was given a farewell testimonial by the members in recognition and appreciation of his eight years of devoted service as executive head of the association. The ceremonies consisted of several speeches including the presentation to Mr. McCormick by Arthur Myles of the Board of Governors on behalf of the members of a gold watch and chain and a purse containing \$3,000 in gold.

Reply of Federal Reserve Board to Senate Resolution Asking for Information as to Reserve Bank Interest Charges.

Reply to the Senate resolution, passed by that body Dec. 6, requesting the Federal Reserve Board to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City, a statement showing all cases where interest rate ranging from 10% to 871/2% per annum was charged on loans and rediscounts, was made to the Senate by Edmund Platt, Acting Governor of the Federal Reserve Board, under date of Jan. 17. The resolution (proposed by Senator Heflin) was printed in our issue of Dec. 9, page 2526. The reply of the Federal Reserve Board was inserted in the "Congressional Record" of Jan. 27, at the instance of Senator Smoot, during the discussion of Senator Heflin's suggested amendment to the Federal Reserve Act proposing the repeal of the provision imposing graduated rediscount rates. Incidentally, it may be noted, that according to Washington advices to the New York "Commercial" Jan. 29 Senator Heflin first sought to have his bill referred to the Committee on Agriculture, but later offered a motion to refer it to the Banking and Currency Committee with instructions to report it back within five days. This motion was defeated by a vote of 21 to 42. The bill was then referred to the Bank and Currency Committee without instructions. Senator Heflin also offered his bill as an amendment to the Lenroot Rural Credits Bill. Answering the Senate resolution respecting rediscount rates, Acting Governor Platt states "very few of the banks paid an average rate—normal rate plus super-rate—on total borrowings as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve Banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached $8\frac{1}{2}\%$ Even in the much quoted case of the bank in the Atlanta District which paid a maximum rate of 871/2% on a small portion of its excess borrowing during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November, when it was assessed progressive rates and only 8.8% after charges in excess of 12% were rebated." The following is the response to the resolution made by Acting Governor Platt:

Federal Reserve Board, Washington, Jan. 17 1923.

Sir: On Dec. 7 1922 the Federal Reserve Board received from the Secretary of the Senate a resolution (S. Res. 335) adopted Dec. 6 1922, reading as follows:

as follows:

"Resolved, That the Federal Reserve Board be requested to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City statements showing all cases where interest ranging between 10% and 87½% per annum, both inclusive, was exacted from member banks, giving names of the banks, their capital and surplus, and location where 10% per annum or more was charged on loans and rediscounts, the rate and amount of interest charged in each instance as expressed in dollars and cents; also a statement showing whether the Federal Reserve banks have refunded to each member bank from which such exactions were made the amount of such interest collected in excess of 10% per annum upon each loan upon which such interest was charged."

In view of the fact that progressive rates were assessed against average borrowings in excess of the basic line determined in the manner outlined in Appendix A, attached to this reply, by the Federal Reserve banks of Atlanta, St. Louis and Dallas, and not against each individual loan, and that the same result was obtained by the Kansas City Federal Reserve Bank by adjustments

and rebates currently made, it would have been possible to have interpreted the resolution as applying only to those banks which were charged interest at the rate of 10% or more on total borrowings during any period in which progressive rates were assessed. If this had been done, the report of the Board would have covered only five banks in the Atlanta District, five in the St. Louis District, none in the Dallas District, and 16 in the Kansas City District. The Board felt that such interpretation would not give the Senate the information desired, nor would it give a fair picture of the real effect which the progressive rates had on borrowings of member banks. Accordingly, the resolution was interpreted to call for the additional discount charged member banks at progressive rates in each instance where the maximum point to which the rate progressed was 10% or over. The report therefore covers 44 banks in the Atlanta District, 49 in the St. Louis District, 114

in the Kansas City District, and 20 in the Dallas District.

It should be understood, however, that the range of rates charged is merely a record of the mathematical steps used in the calculation of the amount of discount chargeable under the progressive-rate plan. It was somewhat similar to an interest table in that tables could have been used showing the average rate to be charged under each range of progressive rates. As stated in Appendix A to this letter, graduated rates were progressed at the rate of $\frac{1}{2}$ of $\frac{1}{2}$ for each $\frac{25}{6}$ by which the amount of borrowings exceeded the basic line. In the calculation of the amount of discount chargeable, therefore, it was necessary to divide the excess borrowings into portions equivalent to 25% of the basic discount line of the member bank and then to assess the superrates by successive steps, beginning with ½ of 1%.

For example, if a certain member bank had a basic discount line of \$100,-000 and its total horrowings during a given month appropriate \$400,000 and

000 and its total borrowings during a given month averaged \$400,000, of which \$100,000 was secured by Government obligations and exempt from the application of progressive rates, its excess borrowings subject to progressive rates would amount to \$200,000, as indicated below:

Total borrowings, average during the month _ Basic discount line ___ \$100,000

Paper secured by Government obligations and exempt from the application of progressive rates_____ 100,000 200,000

Excess borrowings subject to progressive rates_ Progressive rates increasing at the rate of $\frac{1}{2}$ of $\frac{1}{6}$ for each \$25,000—25% of basic line—by which the borrowings subject to progressive rates exceeded the basic line would have been assessed against the \$200,000 as fol-

| \$25,000 | for | one | month | at | 1/2 % | \$10 | 42 |
|----------|-----|-----|-------|----|-------|------|----|
| \$25,000 | for | one | month | at | 1 % | 20 | 83 |
| \$25,000 | for | one | month | at | 11/2% | 31 | 25 |
| \$25,000 | for | one | month | at | 2 % | 41 | 67 |
| \$25,000 | for | one | month | at | 21/2% | 52 | 08 |
| \$25,000 | for | one | month | at | 3 % | 62 | 50 |
| \$25,000 | for | one | month | at | 31/2% | 72 | 92 |
| \$25,000 | for | one | month | at | 4 % | 83 | 33 |
| | | | | | | | |

Total (\$200,000) __ \$375 00

In this particular case the member bank would have been charged \$375 on its excess borrowings of \$200,000 for one month—in addition to the discount charged at the basic rate—and this would represent an interest charge of $2\frac{1}{3}$ % on the excess borrowings of \$200,000, or of $1\frac{1}{6}$ % on total borrowings. As explained below, this would have represented an interest charge on total borrowings of 6 % %.

It will readily be seen from the above example that the rate which is most significant, inasmuch as it measures the extent of the penalty imposed on the member bank under the progressive-rate plan, is the one which, when applied to the total amount of excess borrowings, yields the amount of interest charged to the member bank. In the case just described this rate is 21/4% and not 4%. The total rate chargeable on excess borrowings in the above example would be 8%, or the basic rate, which may be assumed to be 5%%, plus the average superrate of 21% on excess borrowings. This calculation should be carried one step further in order to determine the average rate such a bank would be paying on its total borrowings at the Reserve bank, which we find to be 5 \% % plus 1 \% %, or 6 \% %, at a time when the bank was borrowing altogether an amount equal to four times its basic line.

It may be well at this point to call attention to the fact that while there has been considerable criticism of the progressive rates as applied by the four Federal Reserve banks, most of the criticism has come from sources other than the banks which paid these progressive rates. In fact, as shown on pages 47-48 of part 22 of hearings before the Joint Commission of Agricultural Inquiry, the Kansas City Federal Reserve Bank received resolutions from banks in a number of cities in its district requesting that the progressive rates be continued.

A careful examination of the statements inclosed herewith will show that very few of the banks paid an average rate—normal rate plus supperate—on total borrowing as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached 8½%. When it is taken into consideration that the average rate charged by member banks to customers in this district, especially in the smaller town, was from 8 to 10%, it will be readily seen that the adoption of the progressive rates, though it may have reduced materially the profits of the borrowing member banks, did not penalize them in the sense of making them pay more for accommodation at the Federal Reserve bank than they were charging their customers. Even in the much-quoted case of the bank in the Atlanta District which paid a maximum rate of .87½% on a small porin the Atlanta District which paid a maximum rate of \$1.2% on a small portion of its excess borrowings during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November when it was assessed progressive rates and only 8.8% after charges in excess of 12% pere rebated.

One reason for the high progressive rates in the Kansas City District was

that as they were applied to current borrowings at the time paper was offered for discount, and the rate of progression began at a point determined by the amount of the bank's borrowings in excess of the basic line, including the current offerings, the minimum rate applicable was frequently materially above the basic rate. These rates were charged, however, with the distinct understanding that the excess in the amount of interest charged over what would have been charged had progressive rates been applied to daily excess borrowings instead of to current offerings would be subsequently rebated.

The resolution requests the Federal Reserve Board to give the Senate the name, capital and surplus, and location of each bank which paid interest at progressive rates ranging from 10 to 871/2% per annum, together with the rates paid and amount of interest charged in each case. While the Board desires to comply with the resolution in its entirety, it does not feel at liberty to divulge the names of member banks which were charged interest at progressive rates. Many of the member banks in these four districts, which were borrowing excessive amounts from the Federal Reserve banks and consequently

paying progressive rates, were in a very overextended condition, and if the name of any particular bank were made public in this connection it might create doubt in the minds of some of the bank's customers as to its soundness and as to the judgment and ability of those responsible for its management. Some of the bank's depositors might withdraw their accounts in the belief that it is not safe to leave their funds on deposit with an institution which had been permitted to get into an extremely overextended and perhaps unsafe condition. In the statements submitted herewith the names and locations of individual member banks have, therefore, been omitted.

In adopting the policy of charging progressive rates, the Federal Reserve banks were guided by the fundamental principle that each member bank is entitled to accommodation in proportion to its contribution to the lending power of the Federal Reserve banks, consisting of its lawful reserve on de-posit with the Federal Reserve Bank and its quota of the paid-in capital stock. It was this contribution to the Federal Reserve Bank's lending power which was used in determining the normal or basic discount line, except in the case of the Federal Reserve Bank of Dallas, where the capital and surplus of the borrowing member banks was used as the basic line. This was done for the reason that the directors of the Dallas bank, after careful analysis, felt that this method of determining the basic line was more satisfactory, especially in the case of the smaller banks. The principle of the basic line is recognized in Section 4 of the Federal Reserve Act, which provides that the board of directors of each Federal Reserve bank shall, "subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." The authority for charging progressive rates is contained in Sec. banks." The authority for charging progressive rates is contained in Section 14 of the Act, which provides that discount rates, "subject to the approval, review and determination of the Federal Reserve Board, may be gradproval, review and determination of the rederal reserve board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank." The method of arriving at the basic discount line in each of the four districts was determined by the boards of directors and is fully explained in Appendix A.

While the details of operation of the progressive rate scheme were somewhat different in each of the four Federal Reserve districts in which it was put into effect, the Board has endeavored to present the figures for all four districts in as uniform a manner as practicable, in order that the data may be as nearly on a comparable basis as the different methods of application will permit. But it has been necessary to use three slightly different forms of presentation, one for the Federal Reserve districts of St. Louis and Dallas, another for the Kansas City District, and a third for the Atlanta District. In examining these statements it should be borne in mind that the object has been to show the additional discount charged at rates above normal, i. e. the penalty which was assessed against each member bank on account of its ob-

penalty which was assessed against each member bank on account of its obtaining accommodation in an amount greatly in excess of its equitable proportion of the lending power of the Federal Reserve bank.

Amounts shown in the columns "Additional discount charged at superrates" therefore do not include—and this is explained in the note at the bottom of each statement—the discount charged at normal or basic rates which the bank would have been required to pay had no progressive rates been ineffect. Likewise, the rates shown in the tables are stated exclusive of the
normal discount rate in order to enable one to get a clear picture of the penalty rate assessed. If it is desired to obtain the average rate applied to borrowings in excess of the basic line, or to total borrowings, it will be necessary to add the normal rate in effect to the superrates shown. For instance, member bank No. 1 in the Kansas City statement was charged in May 1920 a superrate on excess borrowings, before adjustment and rebate,, of 2.46%, and on total borrowings of 1.12%. These rates when added to the normal rate of 6%—applicable to all paper not secured by United States Government obligations—bring the total rates charged up to 8.46 and 7.12%, respectively. The rates shown in the column headed "Range of superrates" are also the penalty rates charged and must therefore be combined with the normal rate to get the total rate charged. Therefore, in cases where the penalty or superrates ranged from ½ to 4%, the total rate charged on borrowings in excess of the basic line ranged from 6½ to 10%.

The normal rate in the four districts which applied progressive rates was The normal rate in the four districts which applied progressive rates was 6% on all paper except that secured by United States Government obligations. Such paper was accorded preferential rates, with a minimum of 5%, during the period in which progressive rates were in effect. In the Atlanta and Dallas Federal Reserve districts rates on paper secured by Liberty bonds and Victory notes remained at 5½% during the entire period in which progressive rates were in effect. In the St. Louis and Kansas City districts the rates were increased from 5½% to 6% on May 21 1921 and Sept. 28 1920, respectively. When progressive rates were established, rates on paper secured by Treasury certificates of indebtedness were 5 to 5½% in each of the disby Treasury certificates of indebtedness were 5 to 5½% in each of the districts except Kansas City, where a uniform rate of 5% was in force. While the minimum rate remained unchanged in the Atlanta and Dallas districts, the maximum rate was increased to 6% on July 2 1920 by Atlanta, and on July 13 1920 by Dallas. The discount rate actually chargeable on such paper corresponded with the rate borne by the securities pledged as collateral within the minimum and maximum limits stated above. In the case of the St. Louis District on Jan. 22 1921, a flat rate of 6% was substituted. The Kansas City Federal Reserve Bank increased its maximum to 6% on July 3 1920, and on July 1 1921 adopted a uniform 6% rate on all classes of paper.

In view of these preferential rates on paper secured by Government obliga-tions the average normal or basic rate charged in these districts was some-what below the 6% rate on commercial and agricultural paper in effect and

averaged around 5%%.

The Kansas City Federal Reserve Bank applied the progressive rates to The Kansas City Federal Reserve Bank applied the progressive rates to paper at the time it was offered for discount, and in accordance with its previously announced policy made current daily adjustments in the amount of discount charged on excess borrowings as paper matured and was paid. The borrowing member bank knew, therefore, that the progressive rates originally applied were only tentative, and that after adjustments and rebates they would be charged progressive rates only on their actual borrowings in excess of their basic line. This plan of operation, however, made it necessary, in order to present a complete picture, to show in the exhibit for the Kansas City bank the amounts charged member banks at superrates, both be-Kansas City bank the amounts charged member banks at superrates, both be-fore and after adjustments and rebates. In both the Kansas City and Atlanta district rates of interest charged certain member banks progressed to exceptionally high levels, largely because of the fact that these member banks allowed their reserve balances—which entered into the determination of the basic line—to fall far below legal requirements. In view of the high rates these two Federal Reserve banks requested and obtained permission from the Federal Reserve Board to rebate all discount charged in excess of 12%. the case of the Atlanta Federal Reserve Bank the amount of discount charged at superrates both before and after these rebates is shown, while in the of the Kansas City bank these rebates have been included with the rebates arising from current adjustments explained above.

As brought out in Governor Harding's testimony before the Joint Com-mission of Agricultural Inquiry, and in the report of that commission, the situation in some of the Federal Reserve districts early in 1920 was such that a relatively small number of banks were borrowing excessively from the Federal Reserve banks, while other member banks were borrowing little or noth-At that time the Reserve percentage of the Federal Reserve banks was approaching the legal minimum provided in the Federal Reserve Act, and it was therefore felt that, if member banks which were not borrowing should apply for such advancements and accommodations from the Federal Reserve banks as they were entitled to receive, the Federal Reserve banks would soon find themselves in a position where the reserve requirements provided in the Federal Reserve Act would have to be suspended. The Federal Reserve Board and the Federal Reserve banks concerned felt that there should be a more even distribution of accommodation extended to member banks, and four Federal Reserve banks—Atlanta, St. Louis, Kansas City and Dallas—requested and obtained approval of the Federal Reserve Board to establish progressive rates which would have the effect of restraining borrowing on the part of banks in an overextended condition. It was thought that this would discourage such member banks from making further loans and that consequently any demands for additional credit would come largely from banks which were not in an overextended condition.

As a matter of fact, this is about what happened, as may be seen from the following quotation taken from pages 56-58, of part 2 of the Report of the Joint Commission of Agricultural Inquiry, which relates to loans in the Kansas City District:

"In January 1920 14 banks in Kansas City had absorbed 34% of the normal lending power of the Federal Reserve Bank and 9 Omaha banks had absorbed 23.5%. Therefore these two cities alone had absorbed 57% of the normal lending power of the Kansas City Federal Reserve Bank. There was a slight recession in the borrowings of these banks due to temporary sasonal deflation in the early part of 1920, but by April 1920 the 14 Kansas City banks were absorbing 50% of the normal lending power of the Kansas City Federal Reserve Bank and 9 Omaha banks were absorbing 23%, representing a total of 73% of the normal lending power of the Kansas City Federal Reserve Bank, and leaving only 27% of the normal lending power available for the 1,063 other member banks in the Kansas City District.
"In the period from April 19 1920 to Dec. 31 1920 banks which had not

been previously borrowing increased their borrowings to 12% of the normal lending power of the Kansas City Federal Reserve Bank. During the same period the number of banks borrowing in the Kansas City Federal Reserve District increased from 178, or 16.8% of all the banks, to 416, or 38.3% of all the banks. In the same period the amount borrowed by all borrowing banks increased from \$106,851,047 to \$117,328,475. While banks not borbanks increased from \$106,851,047 to \$117,328,475. While banks not borrowing previously to April 19 1920, when the progressive rate became effective, were increasing their borrowings, the borrowings of the 14 Kansas City member banks paying the progressive rate decreased to 36% of the normal lending power of the Kansas City Federal Reserve Bank, and the borrowings of the 9 Omaha member banks paying the progressive rate decreased to 13% of the normal lending power of the Kansas City Federal Reserve Bank.

"One effect of the adoption of the progressive rate in the Kansas City Federal Reserve District, therefore, apparently was to compel a reduction in the

eral Reserve District, therefore, apparently was to compel a reduction in the proportion of the lending power of the Kansas City Federal Reserve Bank, which was being absorbed by the large city banks in Kansas City and Omaha, and to permit the use of that lending power in meeting the requirements of banks which were previously not borrowing or borrowing only moderately."

In examining borrowings of member banks in the larger cities, such as York, Chicago and Boston, we find that no member bank in any one of these cities at any time borrowed from the Federal Reserve banks an amount in excess of two and one-half times its basic line. Consequently, had the progressive rates been in effect in these districts without exemption of paper secured by United States Government obligations, no member bank, with one exception, in any of these cities would have at any time paid an average rate on total borrowings as high as 7%, and in the case of this one exception the average rate would have been less than 7.05%. In this case, however, the bank's entire borrowings were secured by obligations of the United States

It is clear, therefore, that every member bank in these big cities, borrowing at the 7% commercial paper rate, whether or not borrowing in excess of its basic line, paid a higher rate of discount than it would have been required to pay had the Federal Reserve banks in those cities adopted a 6% rate on commercial loans with progressive rates such as were in effect in the Atlanta, Kansas City, St. Louis and Dallas districts. This statement is based upon the assumption that no loans to these banks in excess of their basic lines would have been excepted from the application of progressive rates; as a matter of fact, as is shown in Appendix A, most of the paper secured by obligations of the United States Government was exempted from the application of progressive rates in all districts. In the case of the Atlanta district, paper drawn for strictly agricultural production up to 100% of the bank's capital and surplus was also excepted from the application of progressive rates

From an examination of the statements inclosed herewith it will be noted that the average superrate—excess over normal rate—if applied to total borrowings, very rarely exceeded a reasonable penalty charge, even in the case of those banks which were in a highly overextended condition. In the case of the bank in the Atlanta district which was charged superrates reaching in one instance as high as 81½%, it appears that during that particular two-week period the average superrate applied to total borrowings was 27.44% before the Federal Receives bonk in the Federal Receives bank in the Case of the same than the federal Receives the Federal Receives bank in the Case of the same than the federal Receives the Federal Receives bank in the Case of the same than the federal Receives the federal Receives the federal Receives bank in the Case of the same than the federal Receives the federal Rece before the Federal Reserve bank rebated all discount charged in excess of 12%, and 3.88% after such rebate was made.

With regard to this bank, the following is quoted from a letter received from the Chairman of the board of directors of the Federal Reserve Bank of Atlanta, printed on page 318 of part 13 of the hearings before the Joint Com-

mission on Agricultural Inquiry:
"Taking the matter as a whole, however, from the statement submitted below, it can be seen that while the progressive rates seem exorbitant the \$3,680 15, and this less progressive discount rates rebated, \$2,281 56, would leave net amount of interest paid \$4,395 19, which would result in a rate charged for the average borrowing of 8.80032% per annum."

At the time the high progressive rate was charged this bank it was borrow-

At the time the high progressive rate was charged this bank it was borrowing from the Federal Reserve bank an amount equal to almost seven times its own capital stock, and at the same time had allowed its reserve balance to fall so much below legal requirements—from \$9,433 to \$86—that its basic discount line, which is based upon the amount of its contribution in the form of capital stock subscription and reserve balance, was less than one-sixth of what it would have been had its reserves been maintained in accordance with what it would have been had its reserves been maintained in accordance with the Federal Reserve Act. This failure to maintain reserves as required by law resulted in the bank's having a very low basic line and consequently the ratio of its borrowings to its basic line rose very rapidly. Had the bank maintained the reserve required by law the maximum rate charged would have been 17%, and the average rate on total borrowings, even before rebates were made, would have been 9.19% during this semi-monthly period.

At the time the Federal Reserve Board authorized the Federal Reserve banks to establish progressive rates it was not expected that any member

bank would permit its lawful reserve balance to decline almost to the van ishing point, especially at a time when it was in a so badly overextended condition as to necessitate borrowings from the Federal Reserve bank in an amount equal to several times its own capital and surplus. The Federal Reserve Board did not approve of excessive rates, and as soon as it became apparent that the progressive-rate plan in effect was in some instances resulting in unreasonable rates immediate consideration was given, both by the Board and the Federal Reserve Bank, to devising some plan whereby such results could be obviated. As a matter of fact, the high rate of 871/2% was charged in the two-week period ending Sept. 30 1920 and reports of these transactions were received by the Board some time during October, and on Nov. 1 the progressive rates in the Atlanta District were abolished and that bank substituted in lieu thereof a flat commercial rate of 7%, which was in effect also at the Federal Reserve banks of Boston, New York, Chicago and Minneapolis.

It is a noteworthy fact that the excessively high rates charged in the Atlanta and Kansas City districts in certain instances were, as in the case discussed above, due primarily to the effect upon the member bank's basic discount line of its failure to maintain its legally required reserve balances with the Federal Reserve bank. In the case of St. Louis and Dallas the member bank's basic discount line, in consequence of the method by which it was debank's basic discount fine, in consequence of the inetatory which is termined, was in nowise affected by failure to maintain its reserves, and accordingly in these two districts the rates charged did not reach excessive levels and no rebates were made, as was done in the Atlanta and Kansas City districts, where all interest charged in excess of 12% per annum was subsequently rebated. These rebates amounted to \$9,108.66 in the Atlanta District and to less than \$300 in the Kansas City District.

As an illustration of the relationship between discount rates charged by the four Federal Reserve banks which adopted the progressive rate plan and the rate charged by the other banks, there are shown below the average rates—including discount at progressive rates—charged by each Federal Reserve bank during 1920 and 1921:

| Daini dainia 1020 and 1021. | | |
|-----------------------------|-------|-------|
| Federal Reserve Bank— | 1920. | 1921. |
| Boston | 6.03 | 5.88 |
| New York | 5.97 | 6.06 |
| Philadelphia | 5.44 | 5.44 |
| Cleveland | 5.66 | 5.72 |
| Richmond | 5.78 | 5.91 |
| Atlanta | 5.97 | 6.05 |
| Chicago | 6.32 | 6.29 |
| St. Louis | 5.98 | 5.90 |
| Minneapolis | 6.40 | 6.35 |
| Kansas City | 6.65 | 6.14 |
| Dallas | 5.78 | 6.01 |
| San Francisco | 5.82 | 5.79 |
| 77-4-1 | 6.00 | 1 |

It will be seen from the above that during 1920 the average rate charged by New York was higher than that charged by Dallas, the same as that charged by Atlanta, 1-100 of 1% less than that charged by St. Louis and 68-100 of 1% lower than that charged by Kansas City. In 1921 the average rate charged by New York was higher than that charged in Atlanta, St. Louis and Dallas, and only 8-100 of 1% lower than that charged by Kansas City.

Respectfully submitted, EDMUND PLATT, Acting Governor.

The President of the Senate.

APPENDIX A.

Description of Progressive Rate Plans in Effect in the Atlanta, St. Louis, Kansas City and Dallas Federal Reserve Districts.

Copied from pamphlet on Discount Rates of the Federal Reserve Banks, 1914-1921.]

Date effective: May 31 1920.

Basic line: 65% of reserve balance plus paid-in subscription to capital stock of Federal Reserve bank—average for previous reserve computation period, weekly for reserve city banks and semi-monthly for country banks multiplied by two and one-half.

When applied: Normal rate at time of discount. Superrate applied at end reserve computation period to average borrowings in excess of basic line. Scale of rates: Superrate of ½ of 1% for the first 25% or fraction there-

Scale of rates: Superrate of ½ of 1% for the first 25% or fraction thereof by which borrowings exceed basic line, 1% for second 25% excess, etc.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920 or by Treasury certificates actually owned were subject only to normal discount rates, but were considered a part of the total borrowings or "credit structure" in determining the progressive rate applicable to other eligible paper. Rebates on paper peid before maturity: At normal rate.

Modifications: On June 14 1920, after approval by the Federal Reserve Board, paper drawn for strictly agricultural production up to 100% of the member bank's capital and surplus was excepted from application of progressive rates.

gressive rates.

On June 23 1921 Federal Reserve Board approved recommendation that all charges previously made in excess of 12%, including the normal rate, be re-

Date discontinued: Nov. 1 1920.

St. Louis.

Date effective: May 26 1920.

Basic line: Same as Atlanta, except that reserve balances required during serve computation periods covered by borrowings were used in determining

the basic line. When applied: Same as Atlanta.

Scale of rates: Same as Atlanta.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920, or by Treasury certificates actually owned were not considered part of the total borrowings or "credit structure" nor did progressive rates apply thereto.

Rebates on paper paid before maturity: At normal rate.

Modifications: On May 21 1921 progressive rate plan was modified to provide a rate of 1% in excess of the normal rate of 6% on all borowings in excess of the basic discount line, subject to exemption previously in effect.

Date discontinued: June 23 1921.

Date effective: April 19 1920.

Basic line: Same as Atlanta, except that the reserve balance used in determining the basic line was the average maintained during the reserve com-

putation periods ending with the preceding month.

When applied: At time of discount, subject to adjustments to compen sate reductions in borrowings and increased or decreased basic line determined from month to month by the formula satisfied above.

Scale of rates: Same as Atlanta.

Exceptions: Member banks' collateral notes, secured by Treasury certifi-Liberty bonds, or Victory notes owned by the borrow ing member bank on April 1 1920 were exempted from the application of superrates but were considered part of the "credit structure" or total bor rowings in fixing the rates applicable to other paper; while all rediscounts secured by Government war obligations, as well as member banks' collateral

notes not described above, were subject to the application of the superrates as well as being considered part of the "credit structure."

Rebates on paper paid before maturity: At rate charged.

Modifications: On April 27 1920 modified the progressive rate plan by excluding member banks' collateral notes secured by Liberty bonds or Victory notes actually owned on April 1 1920, or by Treasury certificates of indebt edness actually owned altogether from the application of progressive rates; i. e. they were not only not subject to progressive discount rates, but were not to be taken into consideration in determining the progressive rates applicable to other eligible paper; while rediscounts secured by Government war obligations, though no longer subject to the application of superrates, were still considered part of the "credit structure" or aggregate indebtedness in determining superrates applicable to other eligible paper.

On Jan. 29 1921 established a maximum rate, including the normal rate,

of 12%

On July 1 1921 established a maximum rate of 8%, including the normal rate of 6%, and at the same time changed the scale of progression to 1% for the first 100% of borrowings in excess of the basic line and to 2% on any further borrowings. Beginning July 1 member bank collateral notes secured by Government war obligations, while subject only to normal discount rates, were again considered a part of the "credit structure" for the purpose of determining the progressive rate applicable to other eligible paper.

On Aug. 3 1921 Federal Reserve Board approved recommendation that all

charges previously made in excess of 12%, including the normal rate, be re-

Date discontinued: Aug. 1 1921.

Dallas

Date effective: May 21 1920. Basic line: Paid-up and unimpaired capital and surplus of borrowing bank.

When applied: At time of discount. (See modifications.)

Scale of rates: Same as Atlanta. Exceptions: Same as St. Louis.

Rebates on paper paid before maturity: At current discount rates.

Modifications: On July 7 1920 discontinued application of progressive rates to current offerings and thereafter based them upon average excess borrowings within a reserve computation period. At this time all charges previously made were rebated and in lieu thereof new charges were imposed in accordance with the modified scheme.

Date discontinued: Feb. 15 1921.

The tables which accompaniesd the report occupied 35 pages in the "Congressional Record" of Jan. 27 1923.

Repayments Received by War Finance Corporation.

From Jan. 16 to Jan. 31 inclusive, the repayments received by the War Finance Corporation totaled \$8,230,766, as follows:

| On export advances and on loans made under war powers | \$17.826 |
|---|-----------|
| On agricultural and live stock advances: | |
| From banking and financial institutions\$5,107,228 | |
| From live stock loan companies 2.121,303 | |
| From co-operative marketing associations 984,409 | 8,212,940 |

\$8,230,766

The repayments received by the Corporation from Jan. 1 1922 to Jan. 1 1923 inclusive, on account of all loans, totaled \$195,780,192.

Advances By War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Feb. 3 that from Jan. 16 to Jan. 31 1923 inclusive, the Corporation had approved 35 advances, aggregating \$1,021,000 to financial institutions for agricultural and live stock purposes.

Institutions Authorized By Federal Reserve Board To Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Commercial National Bank of Bradford, Pa.

The First National Bank of Highland, Ill. The First National Bank of Stockton, Calif.

Resolution Passed by Senate Calling for Inquiry into

Cotton Situation by Federal Trade Commission.

In compliance with the resolution passed by the Senate on Jan. 31 calling for an investigation by the Federal Trade Commission into the general cotton situation, the Commission brought its inquiry under way on the 2nd inst., when it instructed Chief Economist Francis Walker to prepare a report in response to the resolution. Mr. Walker will assign field men to the investigation and will send out questionnaires to the industry in order to compile the information asked for. The resolution calls for a report as to alleged violations of the anti-trust law with respect to operations in cotton, and "the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce." The resolution, as originally proposed by Senator Smith (Democrat) of South Carolina, directed that the investigation be undertaken by the Senate Committee on Agriculture and Forestry.

In presenting the redrafted resolution to the Senate on Jan. 31 Senator Norris, Chairman of the Senate Committee on Agriculture, said:

Some time ago the Senate passed a resolution directing the Committee on Agriculture and Forestry to make certain investigations in regard to the cotton situation. Among other things, they were authorized to use any means or any instrumentality they saw fit, in making that investigation. The Committee, after due consideration and considerable investigation, reached the conclusion that they wanted that investigation made by the Federal Trade Commission and in the judgment of the Committee the resolution that passed the Senate did not give to the Commission sufficient authority; so I have been directed by the Committee to report back to the Senate a resolution asking that this investigation be made by the Federal Trade Commission.

The following is the resolution as agreed to by the Senate on Jan. 31.

S. Res. 429.

Resolved, That for the purpose of providing the Congress with information Resolved, that for the purpose of parading the Congress with intermediate to serve as a basis for such legislation as may in its opinion be found necessary for the regulation of the cotton industry, the Federal Trade Commission is authorized and directed to investigate (in pursuance of the powers conferred upon it by subdivision (d) of Section 6 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposses," approved Sept. 26 1914, as amended, and in pursuance of any other power conferred upon it by such Act) the facts relating to (a) alleged corporate violations of the anti-trust laws with respect to operations in cotton, including conduct of cotton exchanges, and operations upon such exchanges by corporations, partnerships, and individuals; (b) the effect, if any, of such operations in future contracts upon the price of spot cotton sold in inter-State or foreign commerce; and (c) the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-

Regarding the proposed inquiry, the "Wall Street Journal" in its issue of Feb. 3 said:

That official meddler, the Federal Trade Commission, has been ordered by the Senate to make a sweeping investigation into the cotton industry, from seed to fabric. How true it is that Satan always finds work for idle hands to do if only to keep them from anything useful!

year ago March cotton sold for 16.90 cents a pound, and to-day is around 27.27, which would look like a very large increase in price, when all circumstances are considered. The statistical position of cotton is strong; there is not enough on hand to keep mills running at normal capacity until the new crop is available. And as for that new crop yet to be planted and picked, the

crop is available. And as for that new crop yet to be planted and picked, the probabilities are that it will be smaller than the needs of the world's spinners. Under ordinary conditions cotton would sell at prices never dreamed of since the Civil War. But conditions are not ordinary.

Mill operators buy cotton for the sole purpose of spinning and weaving into fabrics. They can produce goods only as they can sell them. Cripple the markets for goods and raw cotton must suffer. American mills working at 100% capacity can consume less than half the normal crop; the balance must find a market in Europe. "We are self-contained," and "our consumptive capacity is so great that we are independent of Europe." We all know this to be true because members of Congress and the Senate have repeatedly told us so. But to preserve this independence we must curtail our cotton producus so. But to preserve this independence we must curtail our cotton production one-half.

The people of Friendly Islands showed the way to independence of foreign markets, eking out a precarious living by taking in each other's washing. We, too, can live within ourselves—if we choose. But to do it we must cut cotton production more than one-half, turn back a third of the wheat land into fallow, raise less corn, feedstuff and live stock, and discharge 10 or 15% of the men working in factories, letting them get a living as best they may. Tragic as this might be, there can be no escaping the stern necessity of cutting production to the measure of domestic consumption.

Will executive and legislative Washington ever wake up to the one great fact that what the farmers need is an outlet for their stuff? All the investigations Congress can engineer will not open a market for a bale of cotton or a bushel of wheat. Everybody outside of executive or legislative circles must now know that the farmers are absolutely dependent upon Europe and the world for their surplus market. Only a reconstructed Europe can provide an outlet for cotton and other farm products. Investigations are as futile as those cheap public addresses of a Cabinet officer advising European countries to cut budgets, practice ecenomy and settle their bills with us. It is time for legislative and executive Washington to quit peurilities, including the waste of the taxpayer's money and the time of busy producers in the investigation of the obvious.

Bill Proposing to Guarantee Wheat at \$1.75 per Bushel.

A bill providing for the stabilization of wheat prices was introduced in the Senate at Washington on Feb. 5 by Senator Gooding of Idaho. The bill proposes a "wheat stabilization corporation," with a capital of \$300,000,000, and would provide for the Government control of wheat and the guarantee of \$1.75 per bushel for No. 1 Northern Spring wheat. A three-years wheat embargo is another of the provisions of the bill. Regarding it we quote the following from the New York "Commercial" Washington advices Feb. 5:

The corporation is authorized to purchase wheat at a guaranteed price during the years 1923, 1924 and 1925. The guaranteed price for No. 1 Northern Spring wheat shall be \$1.75 per bushel, while the prices of other grades shall be fixed by the corporation. The corporation shall make no purchases if the market price exceeds the guaranty price.

The corporation is given control over warehouses and elevators which receive or store wheat. Such warehouses and elevators shall be required to take out licenses and be subject to the control of the corporation in the matter of storage charges, commissions and profits.

To Decide on Prices.

corporation terms as it may deem best for the public welfare. Sales shall be made at an advance from the guaranteed price sufficient to cover the handling charges.

Importation of wheat and wheat flour until July 1 1926 is prohibited under the bill. Wheat may be brought in, however, for seed purposes under regulations prescribed by the Secretary of Agriculture and wheat or wheat flour may be brought through the United States in bond for exportation to other

The Gooding bill is somewhat similar to a number of measures now pending before the Senate Committee on Agriculture and the House Committee

There is little prospect of the enactment of a bill of this character at the present session. It would not be at all surprising, however, if a measure designed to stabilize prices of agricultural products would receive strong support in the next session of Congress.

Referring editorially to the bill in its issue of Feb. 7, the "Commercial" said:

Stabilization of Wheat Prices.

The revival of what was known as the United States Grain Corporation is proposed in a bill introduced by Senator Gooding of Idaho. It proposes to fix the price of wheat at \$1.75 a bushel for the next three years and places on embargo on the importation of wheat flour during that time. The theory is that if the Government could fix the price of wheat during the war times it can do so at any other time.

Wheat at present is selling for about \$1 20 a bushel, which price is based upon world conditions. Not even the United States Government can arbitrarily raise the price to \$1.75 or to any other level in peace time because it does not control the supply, as it did during the war. The price of wheat is fixed by the world's demand for our exportable surplus and it cannot be expected that American consumers will pay more than the wheat can be sold for abroad. If this bill should pass we would sell very little of our surplus for abroad. If this bill should pass, we would sell very little of our surplus abroad but it would, in effect, be a subsidy for the farmers, to be taken out of the pockets of the American consumers.

Naturally, if wheat were fixed at any such price it would result in a greatly enlarged supply. It would not follow that the Government would be compelled to buy every bushel that the farmers offered and as the export demand would be practically killed, it would mean that all that the farmers could would be practically killed, it would mean that all that the farmers could be would be what the American millers would buy and they would find themselves with this unsalable surplus remaining on the farms, for it would not take long before the elevators of the country would be gorged with the wheat and, although the farmers might receive more money for what they did seil, they would sell less wheat and actually receive less money. The United States would not be able to sell its wheat abroad until all other experting countries had disposed of their surpluses because they would eagerly porting countries had disposed of their surpluses because they would eagerly undersell this country.

Brazilian Government Valorization Methods Reported as Disorganizing Coffee Trade.

In its Jan. 27 issue, the "Wall Street Journal" printed the

Coffee traders in New York, London, Rio de Janeiro and Santos are exasperated at the policy adopted by those responsible for carrying out the provisions of the 7½% £9,000,000 Brazilian Government coffee loan of May

There is no question about the good rating of the loans, which was sponsored by Barings, Rothschilds, Schroeders and Dillion, Read. based on Government oredit, but on the ample security of pledged coffee, value of which at 80% of its current price, together with the market value of any other security in the hands of the bankers shall be equal in the aggregate to the par amount of bonds outstanding, plus one year's interest.

The complaint is that administration of the interest and sinking fund service is disorganizing the coffee trade all over the world.

Coffee statistics have always been kept with exquisite precision. World

consumption, destination, purchases and prices are carefully recorded, and most minute precautions are taken to check the sources of market supply. Grop figures for Brazil are amended again and again by observers at the plan-tations, arrivals at inland railroad stations in San Paulo are recorded by arrangement with the railway company and cabled to American and European unarkets. Arrivals at Brazilian ports, stocks shipments and clearances at these ports are given separately, and amount of coffee afloat is known to a

bag.

It is, therefore, a matter of intense irritation to the trade that one important source of supply should be veiled with impenetrable secrecy.

London Valorization Committee.

The Brazilian Government valorization coffee is controlled by a committee domiciled in London, consisting of five members, one representing the Government, one the Brazilian Warrant Co. and three the bankers. This committee is empowered to sell at least 435,500 bags every year to provide for redemption of the loan and as much more as is necessary to provide for half-yearly payments of £337,500 interest. At current prices this means that a minimum of 570,000 bags of coffee will be unloaded by the committee each

The committee has been in existence about eight months. It has paid one coupon, due last October, and will be required to pay 1% for sinking fund from next October. This is practically all that is known regarding its opera-tions, and the trade is anxious to discover how many bags of coffee have been sold to date and how many more it is proposed to sell during the current season to June 30 next.

Bondholders are not much concerned as they are confident that their interests are safeguarded, but the operation has an important bearing on Brazilian finances in general.

It was a condition of the loan that if at any time the bankers should hold a sum sufficient to redeem the outstanding bonds and interest to become due thereon the proceeds of further sales of coffee should be paid to the Brazilian Government.

Expectations of Profit.

This balance represents the profit on the valorization adventure. It is claimed the coffee is now worth £16,000,000, paper profit being about £6,000,000, which would cover the deficit incurred last year.

The unknown discrepancy between this optimistic estimate and the real halance forthcoming, as well as the uncertainty regarding when this asset will be available, are matters of importance to holders of all Brazilian Government securities and to Brazilians themselves.

Rio de Janeiro financial press is clamoring for divulgation of the facts, and it appears the financial committee of the Senate has taken the matter up. The Brazilian delegate of the London valorization committee, questioned by

the Senate Committee, says he knows nothing.

"Tea and Coffee Trade Journal," London, writes: "Indignant is a mild term to apply to the protests that have reached this office from Europe and America. The indignation seems to be directed mainly at the secretiveness of the valorization committee and the arrogant attitude it has assumed as regards information pertaining to further action. Is this the way to treat old friends and good customers?"

Wileman's Brazilian Review," Rio de Janeiro, says: "What aggravates matters is the persistent secrecy maintained by the London committee as rematters is the persistent secrecy maintained by the London committee as regards sales, for doubt as to what has been disposed of and when actual holdings are to be marketed raises suspicion and even apprehension as to whether the Government will ever see a cent profit from the operation."

Critics of the London committee do not deny this body is acting within the rights in maintaining secrecy, They doubt whether it is good policy.

The following is also from the "Wall Street Journal" of

Brazilian ex-Minister of Finance has made a statement containing some additional information about the Government valorization adventure. He says 13 last, on the basis of £3 net a bag. After payment of interest, commissions, etc., balance was applied to purchase bonds of the £9,000,000 71/2% that 892,633 bags of the pledged Government holdings were sold up to Nov. coffee loan.

All proceeds of the loan have been spent, and up to Nov. 14 last the Bank of Brazil had made further payments for commissions, interest, storage and insurance amounting to 63,059 contos of reis, equivalent at current rate of exchange to \$7,251,785. Bank of Brazil is covered by a Treasury bill for £4,000,000, and will continue to meet expenses for valorization acount as they come due.

Total amount of coffee pledged, including that already sold by the bankers' committee, is 4,535,000 bags, which at an estimated value of £3 a bag is worth \$63,500,000. Exactly what the Government paid for this is not known, as some purchases were undoubtedly financed with paper money

Probably the actual cost is to be found in value of Treasury bills discounted for valorization with Bank of Brazil, aggregating 270,000 contos, and £5,550,000 obtained abroad against warrants of coffee stored. Brazilian

and £5,550,000 obtained abroad against warrants of coffee stored. Brazilian exchange was higher at that time than now, but it suffices to reduce contos at current rate of \$115 and sterling at \$4.65—say \$56,857,500 for total cost. These temporary advances were consolidated by the £9,000,000 loan, issued at 97. Assuming that the Government sold the bonds for 92 net, proceeds yielded about \$37,100,000. Difference between preliminary financing, \$19,757,500, must have been made up of paper money issues. This helped to bring down exchange value of Brazilian currency.

Profit on this transaction, if any, will not be payable until the £9,000,000 loan is totally liquidated. It will be lessened by interest on the loan, by 4% commission to Brazilian Warrant Co. and London committee, amounting to £544,000, and by account to be rendered by Bank of Brazil, estimated at £1,896,000, including payments made last year.

At present the account stands: outlay \$56,857,500 and \$7,251,785, aggre-

gating \$64,109,285; receipts \$37,100,000. This is roughly but conservatively

Philip Elting Collector of Customs at Port of New York.

On Feb. 5 Philip Elting of Kingston, N. Y., was sworn in as Collector of Customs at the Port of New York. The nomination was sent to the Senate by President Harding on Jan. 29. The Senate confirmed the nomination Jan. 30. Mr. Elting succeeds the late George W. Aldridge, whose death occurred last June, since which time Henry C. Stuart had acted as Collector of Customs. Mr. Elting is Chairman of the Ulster County Republican Committee.

Shopmen's Strike on Northern Pacific Railroad Ended.

Howard Elliott, Chairman of the Northern Pacific Ry. Co., made public a telegram on Feb. 8 from Charles Donnelly, President of the company, which said:

As a result of permission given to local lodges by strike leaders last week, shopmen's strike has been officially declared off by overwhelming votes at all important points, including Brainerd, Livingston, Missoula and South Tacoma. We are now being deluged with applications for work from strikers. This makes the Northern Pacific the first system in the country on which the shopmen's strike has been declared off without any promise of any character or description made to strikers.

Lehigh Valley Railroad Proposed Amended Plan of Dissolution Filed with United States District Court.

The company on Feb. 7 filed with the United States District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the court in October 1921 (V. 113, p. 1574) to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). Arguments will be heard by the court some time after Feb. 15 and it is stated that the Attorney-General will at that time offer two suggestions for the court's consideration of the plan, which is understood to be substantially acceptable. The full text of the proposed amended dissolution plan follows:

Coal Company to Create \$40,000,000 Mortgage—Road to Receive \$15,000,000 Cash.

1. The Lehigh Valley Coal Co. will create a new \$40,000,000 50-year 1. The Lenigh Valley Coal Co. will create a new \$40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds \$15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of all indebtedness on account of advances for capital graphituses. of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general

The remaining \$25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to \$11,514,000, and it is estimated that the sinking fund, which now amounts to \$2.871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least \$5,000,000, so that the bonds then to be paid off from new funds will not amount to more \$6,500,000. This will leave approximately \$18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

Railroad Stockholders to Receive Coal Company Stock Share for Share.

2. The [\$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for \$1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Calley Coal Co. stock for each share of Lehigh Valley RR. Co. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of \$1 per share. Shares of interest not subscribed for on or before Sept. 30 1923 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of \$1 per share.

Subscribing Shareholders to Dispose of Either Company's Stock Before 1928.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

Dividends on Coal Company Stock to Be Withheld Until Disposition of Either Company's Stock.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company.

the coal company.

Until the registered holder or owner files an affidavit that he is not the owner of any Lehigh Valley RR. stock, he shall not be entitled to receive any dividends in respect of his shares of interest. Dividends declared by the coal company will be declared in respect of all shares of interest pro rata but payment will be withheld by the coal company on any shares in respect of which an affidavit of non-ownership of railroad stock has not been filed, and dividends so withheld will be accumulated without interest and paid to the holder or transferee when such affidavit is filed.

Regulation Governing Transfer of Stock of Both Companies.

After original registration, the coal company will not transfer any certificate of interest until the proposed transferee files an affidavit to the effect that he is not the owner of any railroad company stock, and this provision will remain operative until Dec. 31 1927. The railroad company will also adopt a by-law effective until Dec. 31 1927 providing that transfers of shares of its capital stock may be made in the names only of persons who shall make affidavit that they are not owners, registered or actual, of any of the aforesaid shares of interest in the coal company stock and do not hold proxies to vote any of said shares of interest therein.

Regulation Governing Voting Power of Coal Company's Stock.

4. The Girard Trust Co., as trustee under the general consolidated mort gage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro-rata share of the coal Company's stock.

Coxe Bros. & Co. Stock and Delaware Susquehanna & Schuylkill RR. Stock To Remain in Pledge Until Feb. 1 1926.

6. The [\$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [\$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8, The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

Railroad Labor Board Postpones Action on Wage Revision of Train, Yard and Engine Service Employees.

The U. S. Railroad Labor Board handed down on Feb. 5 two decisions which are regarded as assuring the preservation of existing wage rates and working rules for train, yard and engine service employees on all the railways of the country for another year. In the first decision the Board postponed further action in the cases of seventeen railways and nine subsidiary lines which sought reductions of wages and revision of working rules until "some date subsequent to Oct. 1 1923." The second decision postponed for the same period action on cases submitted on a large number of roads by the firemen's organization in which a rule was requested to compel the railways to employ two firemen on the larger engines. Other cases filed by the employees on a large number of roads asking pay for men while away from home

because of the nature of their runs, but not on duty, also were postponed until after next October.

The Board also recited the fact that 95% of the railways have already extended agreements which preserve for another year the wages and rules which have been in effect since July 1 1921. In declining to take action at this time in the cases remaining before it the Board declared that it is "of the opinion that it would be a disturbing factor in the present railway labor situation under the circumstances to establish rates and conditions on a few roads for train, engine and yard service at variance with those prevailing on more than 95% of the railway mileage of the country."

International-Great Northern RR.—Present Position and Prospects.

President T. A. Hamilton, of the International-Great Northern RR., in an address Jan. 29, outlined the present position and prospects of this road. The company, recently reorganized under the supervision of Speyer & Co. and J. & W. Seligman & Co., as reorganization managers, was formerly controlled by the Missouri Pacific RR. An application of the St. Louis-San Francisco Ry. for authority to purchase the common stock of the International-Great Northern is now pending before the I.-S. C. Commission.

The following is a digest of President Hamilton's address:

Strategic Position in the Southwest.—The International-Great Northern occupies a strong strategic position in a traffic sense and a peculiarly favorable position in an operating sense. Its main lines extend from Longview Junction on the northwest, where it connects with the Missouri Pacific through the Texas & Pacific, to Laredo on the Rio Grande River. Another main line extends from Fort Worth through Valley Junction to tidewater at Houston and at Galveston. The latter city is reached through the Galveston, Houston & Henderson, which we control jointly with the Mo. Kan. & Texas. It has another main line extending from Palestine which connects at a point just north of Houston and makes a short route from Galveston on the east side. The Missouri Pacific, coming out of St. Louis, goes down to Texarkana and in connection with our line at Longview Junction forms the short route to Houston, Galveston, San Antonio and Laredo.

Short Route to Tidewater and toMexico.—With the Frisco, as well as the Rock Island, connecting at Fort Worth, the International-Great Northern gives the short route to tidewater from Oklahoma, Kansas, Nebraska and points reached through and beyond Kansas City.

Territory Served.—It serves the whole grain-producing territory of Kansas, Oklahoma, and the cotton production of Oklahoma as well as of Texas, a great portion of which finds its way to the Gulf ports. The International-Great Northern shares very substantially in this traffic. It serves every large city in the State of Texas with the single exception of Dailas and it

has close traffic connections via three routes into Dallas.

Extent of Main Line Mileage.—While it is true that the International-Great Northern is entirely encompassed within the borders of the State of Texas, nevertheless it is in a traffic sense one of the large trunk line railroads of the Southwest. It has 966 miles of main line and 194 miles of branch lines, making a total mileage operated of 1,160. In the main line are included 49 miles trackage rights over the Galveston, Houston & Henderson, over the tracks of which our trains run the same as over our own. In addition, the International-Great Northern owns 348 miles of yard and side tracks.

Equipment.—Equipment owned consists of 182 locomotives, 119 passenger

cars, 4,559 freight cars, 796 work cars (including 442 ballast cars).

The equipment owned is valued today at \$6,900,000 and it is estimated that, reproduced new today, it would cost approximately \$10,000,000. The equipment is adequate for the company's needs for a long time to come. The program for 1923 involves putting it in a good deal better shape out of earnings with modest capital charges for additions and betterments.

Condition of Road.—The condition of our track, bridges and buildings has

Condition of Road.—The condition of our track, bridges and buildings has been very much improved during the past few years. Improvements are included in this year's program, to be made partly out of earnings and with the help of some modest charge to capital account, in the shape of new rall and ballast, shop tools, etc. We have already purchased 100 miles of new 90-lb. rail. In addition, we have a modest capital budget for the year for shop improvements, to cheapen our equipment repair costs. It may be said that the present condition of the railroad is in good physical condition and vastly improved during the past few years.

Terminals.—Our terminals at San Antonio, Houston and Laredo have

recently been valued at \$6,075,000.

Traffic for 1923.—We have made a very careful study of our traffic prospects for 1923.—it is possible to do this thoroughly for 1,100 miles—and have estimated gross earnings slightly over \$17,000,000. We have no hesitancy in saying that in 1923 we can confidently predict net earnings available for interest of more than 2½ times the interest charges on the First Mortgage Bonds. This figure is arrived at after allowing for the proposed work on the track and equipment out of earnings, the cost of which has been included in the operating expenses.

in the operating expenses.

Traffic Resources.—The territory served lies in what is known as East
Texas and Central and West Texas. In the eastern portion of the State
the tonnage originating on the line consists of cotton, fruits, vegetables and
products of the forests. The lumber industry on the east side of the railroad
is very active. The mills operating in that territory tell us that they expect
to be able to run to capacity for 10 to 15 years on short leaf yellow pine.
On the central and western portion of the line the principal tonnage consists
of cotton, onlons, spinach, live stock, oil, lignite coal and general merchandise traffic.

Galveston.—Galveston has advanced to the position in value of imports second to New York. At Galveston we are established by reason of our joint ownership of the Galveston, Houston & Henderson and have the unrestricted use of the splendid terminal location, reaching the water front,

and enjoy a very heavy in and out-bound ship traffic.

Houston.—We serve the city of Houston, in point of population, business, bank clearings, and railroad tonnage handled in and out, second only to Dallas. Houston, formerly considered an inland town, has developed dock and harbor facilities which have already cost the city something over \$5,000.-000. A bond issue of \$4,500,000 has recently been authorized, the proceeds of which are for further development of dock facilities, etc. They are clearing now from 8 to 12 ships a week from the port of Houston for foreign destinations, with cotton, cotton-seed and other cotton products, grain

from the North and manufactures from Texas industries. Houston controls from the North and manufactures it was a large volume of tonnage. We handled during the past year the major portion of the tonnage which passed over the City docks.

Our line at Houston runs right down the ship channel past the docks and

serves the most rapidly growing industrial section of the Southwest. The Sinclair Oil Co., the Galena Oil Co., the Crown Refinery Co., the Texas Portland Cement Co., all have plants down there. There are several large elevators in that vicinity and one additional elevator is now contemplated. The growth of Houston traffic is best indicated by the fact that the earnings of our freight station there in Dec., 1922, showed an increase of 70% over the same month in 1921.

We recently confirmed an arrangement whereby Anderson, Clayton & Co. (who are acknowledged to be one of the largest cotton warehouse companies in the United States) will erect a cotton warehouse and a general cargo warehouse and berths for three ships on a portion of the 6,000 feet of dock front along the channel, on land which we own. Anderson, Clayton & Co.'s faith in the development is indicated by the fact that their investment will amount to about \$1,750,000.

Traffic to Gulf Ports.—During 1922 we hauled into Houston and Galveston over 1,000.000 bales of export cotton, over 60% of the total movement via all lines. There is a very large export grain traffic through the ports of Houston and Galveston from grain-producing territory in Oklahoma, Kansas and Nebraska, as well as North Texas. The Southwest carriers have now successfully maintained an 8 cent differential on grain as against the Atlantic seaboard, and the grain that formerly was shipped through the elevators at Baltimore and other eastern seaboard points now finds its natural

outlet to tidewater at the Gulf.

The International-Great Northern last year handled over 30,000 cars of grain and grain products, a good deal of which went to tidewater for the longest possible haul. Carriers from Northern Oklahoma received under the old arrangements about \$80 a car and now receive \$230. Most of those carriers reach at least Northern Texas and some of them go all the way to Gulf tidewater. As the through haul from a centrally located point in Southern Kansas yields \$232 as against \$80 from Kansas City to the Eastern seaboard, it needs no stretch of the imagination to see where the International-Great Northern will serve in furnishing the haul to tidewater, so that traffic seems assured in the future

Interchange of Traffic with Other Carriers .- It may be said in the matter of interchange traffic with other carriers, that the International-Great Northern occupies the best stragetic position of any road of its size in the Southwest, as a direct route to tidewater and the only short line to the Mexican border. We have close freight connections with the Missouri Pacific, the Frisco and the "Cotton Belt." They solicit for us just as they do for their own roads. In other words, we are the neck of the bottle through which three roads pour their traffic to tidewater at the Gulf. We have a competitor, it is true, in the Missouri, Kansas & Texas but their route to tidewater is not as short as ours.

At Houston the International-Great Northern connects with 12 other railroads, at San Antonio with 5, at Austin with 2, at Waco with 3, at Fort Worth with 12, at Mineola, one of the three northern termini, with 2. At Tyler there is a very heavy interchange with the "Cotton Belt" similar to that with the Missouri Pacific at Longview Junction through the Texas & Pacific. The St. Louis Southwestern has selected us and for a long time has interchanged with us practically all of its Gulf Coast business. In addition we have connections at 14 other points with trunk line roads.

Character of Tonnage.—The tonnage of the road in 1922 can be divided roughly into four groups: 40% products of agriculture, $2\frac{1}{2}\%$ animals and their products, 35% products of mines and forests, $22\frac{1}{2}\%$ manufactures and miscellaneous.

Cotton Tonnage Relative Importance.—There has been a somewhat erroneous impression in some circles that the International-Great Northern was practically wholly dependent on the cotton crop for its freight tonnage While cotton, cotton seed and its products constitute a large and valuable portion of the traffic, the impression is entirely erroneous. In 1922, when the cotton movement was large and valuable, it constituted only 9% of the total traffic of the line, so that we are not by any means totally dependent on the cotton crop for our tonnage. Incidentally a careful canvass by our traffic department recently completed indicates that the cotton acreage in 1923 in Oklahoma and the territory which we serve from Fort Worth will be increased approximately 30% over 1922.

Early Vegetables & Fruit Tonnage.—The movement of early vegetables, fruits, onions and spinach on the International-Great Northern is heavy and profitable. Just as an index of some of the items that are worth while I would mention that we will move of the present crop approximately 1,200 carloads of spinach from the line between Palestine and Laredo. A little further south our recent canvass of the onion crop indicates that we will move about 4,000 cars of this crop from the Laredo district in March

and April. Additional irrigation projects now under way in the vicinity of the Rio Grande Valley should vastly increase our tonnage.

Lignite Coal Tonnage.—There are a good many deposits of lignite coal on and continuous to our line or on short feeding lines which bring their tonnage to International-Great Northern rails. That is about the only coal you find in Texas. We have a very large output from the Rio Grande and Eagle Pass district, most of which is hauled into North and East Texas for consumption. We are at the present time negotiating for the establishment of briquetting plants on the line to increase lignite output and increase the

output for domestic consumption.

Sulphur Tonnage.—From Anchor, the Houston & Brazos Valley runs to Velasco on the Brazos River, opposite Freeport, where the Freeport Sulphur Co. is now operating sulphur mines. They gave us 3,000 cars last

Oil Tonnage.—There are several large oil refineries on the line at Houston, Freeport, and San Antonio. At Mirando City, on the Texas Mexican, a new oil field has been developed within the last 18 months which is producing at the present time about 1,500,000 barrels a month. Besides hauling in the materials for the wells, we are now hauling out about 25 cars of crude oil per day as there are no pipe lines in this territory. other large oil field about two years old, producing almost as much as the oil field at Mirando City. This oil field development is giving us a good

Operating Conditions and Earnings .--The road has not by any means been efficiently operated in the past. It has had a ratio of transportation expenses to gross earnings in the neighborhood of 50%. The Gulf, Colorado & Santa Fe, our competitor in Texas, operates on a transportation ratio of 38%; that is to say, spends 38 cents to make a dollar. The Missouri, Kansas and Texas does even better and I have no hesitancy in predicting a 40% ratio in 1923 for the International-Great Northern. 10% reduction in the transportation ratio-40 cents to earn a dollar instead of 50 cents. Apply that to the gross of \$17,000,000 and \$30,000,000 and \$30,00 The Frisco operates on a transportation ratio of 38%. just as good grades and just as good operating conditions as the lines I

Operating Economies. - We burn oil almost exclusively in our locomotives; for a few engines near Laredo we use coal, but the balance of our power is

from oil. In 1920 the average price per barrel for fuel oil bought by the International-Great Northern was \$2.35; in 1922, \$1.21, while our price this year will be \$1.08, a saving to begin with of about \$200,000 on 1,500,000 barrels consumption. In analyzing the operations in the past years we find that our yard and station expenses have been entirely too high and we have demonstrated in a month or a little over that there are very large savings The methods that have made the Frisco (say for an to be made there. illustration) and the Burlington and the Northern Pacific and Great Northern, able to increase train loading and reduce costs are about to be applied and are being applied to the International-Great Northern. It certainly

ought to respond to treatment just as those roads did.

Earnings Per Ton and Passenger Mile.—Our earrings per ton mile are running now 1.8 cents. The general Southwest average is below that and runs 1.6 cents. Our earnings per passenger mile were 3.4 cents. We get the same rate for less service because we are the short line. Our average haul of freight traffic—a very important factor—is 178 miles. That will be found to compare remarkably well with the Southwest district and is better

than most roads.

Gross and Net Earnings for 1923. - In predicting net earnings for this year year equal to 2½ times the annual interest on the First Mortgage Bonds, we have estimated gross earnings slightly above \$17,000,000. In 1920 the road earned \$19,590,099 gross; in 1921, \$17,690,000; in 1922 a little better than \$15,000,000. The first three weeks of Jan. have shown earnings of 20% \$15,000.000. over last year and the \$17,000,000 gross prediction, I think, will hold good.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The consolidation of the Irving Bank, New York, with headquarters in the Woolworth Building, and the Columbia Trust Co., 60 Broadway, went into effect at the close of business Feb. 7, and on Feb. 8 the 14 offices of the merged institution in Manhattan, Brooklyn and the Bronx opened their doors under the new name, Irving Bank-Columbia Trust Co. Several features in connection with the merger have attracted attention. Calling attention to these, a statement anent the consolidation says:

The Irving, for a number of years, had been a national bank, operating under a Federal charter and devoting its efforts chiefly to developing ser ices to promote the conduct of commercial operations at home and abroad. When the Federal Banking Law was amended a few years ago to permit the exercise of trust and fiduciary powers by national banks, a consolidation was effected with the Irving Trust Co., an affiliated institution, which provided complete facilities for the conduct of all banking and trust business. This movement was toward fulfillment of the modern banking idea—the idea of

movement was toward fulfillment of the modern banking idea—the idea of completely rounded out usefulness in every phase of personal and commercial business where a bank can be of service to the public.

This was a step forward entirely in keeping with the progress of business development. It has been recognized, however, that national banks still are more limited in the sphere of their possible usefulness than are banks operating under charters granted by the State of New York, and the growing business requirements of the rapidly increasing and shifting population of New York have made further extension of banks and banking activities essential. sential.

For more than a quarter of a century the Columbia Trust Co. has specialized in the development of its trust services—personal and corporate encing individuals in applying business management to their personal affairs and serving corporations as fiduciary agent. Besides its office in the Wall Street section at 60 Broadway, it has maintained offices at Fifth Avenue and 34th Street and at Park Avenue and 48th Street, in the central business section of Manhattan; at 125th Street and Seventh Avenue in Harlem, and at 148th Street and Third Avenue in the Bronx.

The former Irving Bank, for its part, contributes to the merger the accumulated experience of more than 70 years of specialization in commercial banking, much of it on a world scale, with services developed by the steadily increasing demands of America's commercial growth. In addition to the office in the Woolworth Building, it brings to the new institution five offices in Manhattan and three in Brooklyn. The Manhattan offices are at 81 Fulton Street, 92 West Broadway, Broadway and Eighth Street, Fifth Avenue and 32nd Street, and 42nd Street, opposite the Grand Central Terminal. The offices in Brooklyn are at 350 Fulton Street, Flatbush and Linden Avenues and New Utrecht Avenue and 53rd Street.

The new Irving-Columbia has announced that in the future, as heretofore, each office will be a separate and distinct banking unit, equipped to meet all the banking requirements of its respective neighborhood. So far as its customers are concerned, the only changes are that the Irving-Columbia is newer, larger and under a new name, offering in combined form all the elements of service that have been tested and tried by both institutions in their long years of successful operation in domestic and foreign trade. The larger number of offices also makes for the greater convenience of customers, in that they carry the facilities of the combined institution closer to sections that formerly were reached only by one of them. Both the Irving and the Columbia have been members of the Federal Reserve System and of the New York Clearing House Association, and the consolidated institution will continue hese memberships.

The Irving-Columbia will have a capital of \$17,500,000 and surplus and undivided profits of \$10,500,000. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, hold those offices in the institution. Willard V. King, President of the Columbia Trust Co., who had contemplated retiring because of his health before the merger was decided upon, becomes Chairman of the advisory board in charge of the office at 60 Broadway. Commenting upon the new institution, Mr. Pierson said:

The Irving-Columbia may be considered as a new or as an old institution, depending altogether upon how you look at it. New power of usefulness will come through the consolidation, and every element of strength possessed by the consolidating institutions will be preserved. In point of size, with the combined resources, the Irving-Columbia is new. It is new in name, and, with respect to the Irving's participation, new in the sense that it will operate under a State, instead of a national charter. It is new also in that it provides a more fully rounded out and more widely distributed service for

But here the newness ends. The commercial banking methods, facilities and services developed by the Irving during an active experience of more than 70 years in the field of commercial banking, and the marked excellence acquired by the Columbia in the field of personal and corporate trust service.

will go on, unimpaired and unchanged, save for the improvement which comes with time. The eld intimacy of personal relationship with customers will remain undisturbed. The same officers and employees will be at the same places, following the same policies and business methods. In other words, back of the service which will be available in the consolidated institution, the customer will find larger resources, more fully rounded out facilities, broader experience and connections, but nothing in any way to disturb his arrangements or change the size or nature of the banking unit to which he has been accustomed.

The 22nd annual banquet of the New York Chapter, Inc., American Institute of Banking, is to be held at the Hotel Astor on Feb. 17, according to the announcement from the Chapter headquarters at 15 West 37th Street. Governor Allen, of Kansas, and W. L. Saunders, Chairman of the board of directors of the Ingersoll-Rand Co. and a director of the Federal Reserve Bank of New York, will be the guests of honor and principal speakers. George H. Jackson, of the Brooklyn branch of the Bank of America, 569 Fulton Street, Brooklyn, and Edward E. Vincent, of the Irving Bank, Woolworth Building, are handling reservations. Frank M. Totten, President of the Chapter, announces that responses to the Chapter's invitation to attend the annual banquet have been received from 1,400 members and friends of the Chapter, including many of the heads of the largest banks in the city. The names of some of the more prominent bankers who have thus far made known their intentions of being present. and who will be assigned to the speakers' tables are: J. H. Puelicher, President American Bankers Association; Carter Talmen, President American Institute of Banking; Wm. C. Potter, President Guaranty Trust Co.; E. C. Delafield, President Bank of America; Chellis A. Austin, President Seaboard National Bank; Ruel W. Poor, President Garfield National Bank; James H. Perkins, President Farmers' Loan & Trust Co.; Benj. Strong, Governor Federal Reserve Bank; J. H. Chase, Deputy-Governor Federal Reserve Bank: J. W. Platten, President U. S. Mortgage & Trust Co.; John McHugh, President Mechanics & Metals National Bank; Harry E. Ward, President Irving Bank; Samuel S. Conover, President Fidelity-International Trust Co.; H. H. Powell, President Importers & Traders National Bank.

At the regular meeting of the board of directors of the National City Bank of New York on Feb. 6 Edward F. Barrett was appointed Assistant Vice-President and George W. Lamm and Paul L. Kiernan were appointed Assistant Cashiers. Mr. Barrett was formerly an Assistant Cashier.

Harrod C. Newland has recently been appointed Assistant Vice-President of the Chemical National Bank of New York. He was formerly Assistant to the President. "Doc" Newland, as he is known to his banker friends, went to the Chemical National in 1920 from the National City Bank of New York, with which he was connected for about ten years. Mr. Newland, who is a member of the Kappa Sigma Fraternity, is a graduate of Perdue University. During the Spanish War he was Hospital Steward in the 158th Indiana Volunteer Infantry. Before Mr. Newland came to New York he spent some ten or twelve years in Memphis, Tenn.

Sidney H. March, a member of the banking firm of Ladenburg, Thalmann & Co., 25 Broad Street, New York City, died on the 4th inst., of pneumonia. Mr. March had for many years previous been a partner in the firm of Isidore Newman & Sons of New Orleans. He came to New York in 1900 and at that time joined the firm of Ladenburg, Thalmann & Co. and was a director in a great many companies. Mr. March was 56 years of age.

Plans are under way for the creation of a new banking institution in this city with which both American and Scandinavian interests will be identified. A committee of which Anton H. Asplund is Chairman and Charles A. Ogden Secretary, has been formed to effect the permanent organization of the bank, which is to have a capital of \$1,000,000.

Announcement was made on Feb. 1 by the New York Chapter, Inc., American Institute of Banking, that John H. Puelicher, President of the Marshall & Illsley Bank, Milwaukee, Wisc., and the recently elected President of the American Bankers Association, together with Carter E. Talman, Assistant Cashier of the American National Bank, Richmond, Va., also President of the American Institute of Banking, which is a section of the A. B. A., had both accepted the local Chapter's invitation to attend its annual banquet on Feb. 17, at

the Hotel Astor. The Treasurers are George H. Jackson, who is with the Brooklyn Branch of the Bank of America, at 569 Fulton Street, and who is receiving the reservations of the men, and Edward E. Vincent, of the Irving Bank, New York, who is receiving reservations for ladies.

E. D. Roulston, heretofore Receiving Teller at the main office of the Mechanics' Bank of Brooklyn, has been appointed Assistant Manager of the Fifth Avenue Branch (Brooklyn) of the institution. Mr. Roulston has served the bank for 18 years and prior to that time was with the Chase National Bank. E. Q. Baker is the Manager of the Fifth Avenue Branch.

At a meeting of the stockholders on Jan. 8 LeRoy W. Campbell, Vice-President of the City Bank & Trust Co., of Hartford, Conn., was elected a director of the institution. After the stockholders' meeting the directors met and Vice-President Alfred W. Jacobs was chosen Secretary, a newly created office. He will hold both positions. During 1922 the surplus of the bank was increased from \$375,000 to \$425,000 and the undivided profits from \$9,057 to \$66,525. The institution has a capital of \$600,000 and deposits of \$13,920,533.

At a regular meeting of the board of directors of the Wilber National Bank, of Oneonta, N. Y., on Feb. 5, Edward Crippen, formerly Assistant Cashier, was elected Cashier, in place of Samuel H. Potter, deceased, and Lewis H. Atwell, for many years a teller, was elected an Assistant Cashier. Albert B. Tobey is President.

The Hope National Bank, Hope, N. J., which was closed on Oct. 18 last, following the discovery of a deficit of more than \$40,000 in its funds, was reopened for business on Jan. 27. It is said Cecil Ashwood, a former Assistant National Bank Examiner, is acting as Cashier and will continue in that position indefinitely. A. Roy Huntsberger, the former Cashier, is now under indictment in connection with the bank's shortage. We last referred to the affairs of the Hope National Bank in these columns in our issue of Dec. 30 1922.

On Feb. 1 the Overbrook Bank, of Philadelphia, held a reception in its new building, erected on the site of the old building, at the southeast corner of 60th and Master Streets, West Philadelphia. Architecturally, the new building is said to be one of the finest in that section of the city. The structure is of steel and reinforced concrete, with the latest type of steel sash used throughout. The exterior is of granite, Indiana limestone and Sayer-Fisher best grade of fire flash brick. The Overbrook Bank was organized in November 1919 with a capital of \$100,000. This was increased in April 1922 to \$200,000, and in December of that year the combine dcapital, surplus and undivided profits amounted to \$255,700. The deposits now total \$1,372,700. The officers are: Louis W. Robey, President; Adolph B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier, and H. H. Gaige, Assistant Cashier.

The Oak Lane Trust Co., of Philadelphia, a newly incorporated institution which has taken over the Oak Lane State Bank, opened for business on Jan. 8. The new institution has a capital of \$125,000 and surplus and undivided profits of \$12,500. It begins business with deposits of \$234,000. A building is to be erected shortly by the new bank at Broad Street and 67th Avenue. Joshua M. Holmes, formerly President of the Oak Lane State Bank, heads the new institution. The other officers are: Leo Niessen, Vice-President; Joshua M. Holmes, Jr., (formerly Cashier of the Oak Lane State Bank), Secretary-Treasurer, and William P. Siegert, Trust and Title Officer.

At the annual meeting on Jan. 16 1923, C. W. Orwig, Vice-President and Treasurer, was elected a director of the Commonwealth Trust Co., of Pittsburgh, Pa.

On Jan. 24, J. R. Nutt, President of the Union Trust Co., Cleveland, Ohio, laid the cornerstone of the new 20-story Union Trust Building at the corner of Euclid Avenue and East Ninth Street. The ceremony was not open to the public. Only a number of the officers of the bank were present. The ceremony itself was very brief and consisted only of a

short address by Mr. Nutt. It is interesting to note the nature of the documents which were placed inside the cornerstone. Inside the copper box which was placed within the cornerstone were sealed the following itms:

First financial statement of the Union Trust Co. and also a current statement.

The savings pass book used at the Union Trust Co. on the date of the laying of the cornerstone.

A series of advertisements announcing the formation of the Union Trust

Co. on Jan. 1 1921.

A few of the various current publications of the Union Trust Co., including its business magazine, "Trade Winds."

Photographs of a number of Union Trust officers.

The current broadcasting schedule of the Union Trust Radio Station, WJAX.

Current issues of the Union Trust house organ, "The Teller."

Copies of the newspapers published in Cleveland on the date of the laying of the cornerstone.

A photographic history of the progress of the building, from the turning over of the first shovelful of dirt until the date of the laying of the corner-

The annual report presented to the board of directors at its last meeting,

A photograph of the group present at the laying of the cornerstone. A photograph of each of the offices of the Union Trust Co.

A photographic reproduction of the original newspaper article announcing

the erection of the new building.

One thousand feet of motion picture film illustrating the tearing down of the building which previously stood upon the new building site, and the progress of the new building to date.

A copy of the remarks of Mr. Nutt at the cornerstone ceremony.

From a review of these items it is evident that any one opening the cornerstone box, say 125 years from now, could get a quite definite idea of the size and scope of activity and nature of business of the Union Trust Co. of Cleveland in January 1923. Besides Mr. Nutt, President of the Union Trust Co., the following Union Trust officers were present at the ceremony: George A. Coulton, Senior Vice-President; J. R. Kraus, W. M. Baldwin, C. L. Bradley, G. S. Russell, A. B. Marshall, H. E. Hills, R. C. Hyatt, C. E. Farnsworth, E. E. Creswell, George P. Steele, E. V. Hale, F. D. Williams, F. J. Woodworth, J. P. Harris, A. H. Scoville, George N. Sherwin, H. D. Messick, G. P. Koelliker, Allard Smith, O. M. Stafford, P. J. Slach, J. C. Sanders, L. H. Fisher and G. D. McGwinn, Vice-Presidents; R. S. Crawford, Secretary; R. H. Sharpe, C. B. Anderson, P. T. Harrold, L. J. Hajek, Assistant Vice-Presidents; W. C. Saunders, Treasurer; George Weckerling and H. B. Chappell, Assistant Treasurers, and W. J. O'Neill, Trust Officer.

The directors of the Detroit Co., of Detroit, Mich., at its annual meeting in January elected the following officers: Chairman of the board of directors, Ralph Stone; President, McPherson Browning; Vice-Presidents, Ralph Stone, Sidney T. Miller, James E. Danaher; Secretary, Henry Hart; Treasurer, Chas. B. Crouse. The Detroit Co. is closely identified with the Detroit Trust Co. and is organized to care for the trust company's bond business outside of the State of Michi-

At the meeting of the board of directors of the Central Manufacturing District Bank, of Chicago, Frank L. Webb, Vice-President and Cashier, was elected a director of the bank.

On Jan. 20 announcement was made that the Continental State Bank of Minneapolis had acquired by purchase the Industrial State Bank, a small institution with capital of \$20,000, situated a half block distant from the Continental State Bank on Marquette Avenue, and serving the same business area. Both the institutions began business in 1917. The capital of the Continental State Bank continues at \$100,000, and its surplus and undivided profits at \$20,000. The officials of the enlarged bank are S. N. Reep, President; H. R. Chase, C. C. Banks and O. F. Doyle, Vice-Presidents, and A. G. Matthews, Assistant Cashier.

According to the St. Paul "Pioneer Press" of Feb. 4, the Merchants' State Bank of Red Lake Falls, Minn. (capital \$25,000) has been ordered closed by R. B. Rathbun, State Superintendent of Banks, because of depleted reserves.

Jay J. Bryan has been elected as Vice-President of the Hamilton National Bank, of Denver, Colo. Mr. Bryan was formerly Vice-President of the Rubey National Bank, of Golden, Colo., and Cashier of the First National banks of Wray, Monte Vista and Center, also of Colorado. The Hamilton National Bank has a capital of \$350,000, surplus and undivided profits Dec. 29 of \$165,026, deposits the same date of \$5,802,286, and total resources of \$6,664,912.

Three small Oklahoma banks are reported closed in a press dispatch from Oklahoma City on Jan. 29, appearing in "Financial America" of this city of the same date. The banks are: First National Bank of Kiowa (capital \$30,000); Farmers' State Bank of Gage (capital \$15,000), and the Foss State Bank at Foss (capital \$15,000).

Carl J. Peterson was named on Jan. 20 by Governor Davis of Kansas as State Bank Commissioner to succeed Franklin H. Foster, whose resignation became effective Feb. 1. Mr. Peterson, who is Secretary of the Democratic State Central Committee, had been, it is stated, Assistant Commissioner of the Banking Department in charge of the "blue sky" department.

The amalgamation of two important Memphis financial institutions-that of the Commercial Trust & Savings Bank with the Bank of Commerce & Trust Co., was effected on Jan. 20. The resulting institution has a capital of \$3,000,000, surplus and undivided profits of \$2,000,000, and total resources of \$38,000,000. The new institution is known as the Bank of Commerce & Trust Co. The officials are T O. Vinton, President; R. Brinkley Snowden, E. L. Rice, L. A. Thornton and A. B. Lewis, Vice-Presidents; A. C. Burchett, Cashier; F. D. Beneke, Assistant to President; Lew Price, Jno. T. Wilkinson, F. F. Sturm and H. D. Burkett, Assistant Cashiers; Jas. H. Fisher, Secretary; J. R. Pipes, Treasurer; S. J. Shepherd, Trust Officer; T. W. Vinton, Assistant Trust Officer, and J. N. Foote, Auditor.

Effective Jan. 15, the name of the Lumberman's National Bank of Houston (the second oldest national bank in Houston), was changed to "The Second National Bank of Houston." Owing to the steady development and growth through which the bank has been passing, it was felt that the name "Lumberman's" had ceased to be appropriate. The change in title carries with it no change in the bank's officers or directors or in the policies which have been the groundwork of its growth since it opened for business. At their annual meeting on Jan. 9 the stockholders authorized an increase in the capital of the institution from \$600,000 to \$1,000,000 to go into effect Feb. 16. They also elected four additional directors, namely G. S. Waid, Vice-President of the Southern Pacific Lines; O. F. Ewing, Vice-President of the First Texas Joint Stock Land Bank; B. F. Lewis, Lawyer, and H. K. Waddell, Vice-President of Waddell's House Furnishing Co. The officers of the bank are: S. F. Carter, President; Guy M. Bryan, C. S. E. Holland, H. M. Garwood and Wm. D. Cleveland, Jr., Vice-Presidents (the first two being active); R. F. Nicholson, Cashier, and J. A. Fite, H. J. Bernard and L. R. Bryan, Jr., Assistant Cashiers.

J. Frank Johnson has been appointed California State Superintendent of Banks by Governor Richardson. Mr. Johnson was named to succeed Jonathan S. Dodge, whose resignation became effective Jan. 31. According to the San Francisco "Chronicle" of Feb. 1, Mr. Johnson was deputy State Treasurer under Mr. Richardson for eight years. Prior to entering the State service he was Cashier of the Farmers' Exchange National Bank and the Savings Bank of San Bernardino.

The annual meeting of the stockholders of the Mercantile Trust Co. of San Francisco was held on Jan. 18. The following new directors were added to the board: T. S. Montgomery, formerly President of the Garden City Bank & Trust Co. of San Jose (recently merged with the Mercantile Trust Co.); J. H. Gwinn, formerly head of the Petaluma National Bank and California Savings Tank, Petaluma (also recently consolidated with the Mercantile Trust Co.), and R. M. Welch, Secretary of the bank. The directors at their meeting on the same day made the following changes in the official personnel of the institution: William A. Marcus, heretofore Cashier and Treasurer of the bank, was elected a Vice-President in charge of the city offices, and Stewart D. Beckley, until recently Cashier of the City National Bank of Dallas, Tex., was chosen to succeed him.

George S. Campbell, formerly Vice-President of the Bank of Nova Scotia (head office Halifax) was elected President of the institution at the shareholders' annual meeting held in Halifax on Jan. 24. Mr. Campbell succeeds Charles Archibald, who resigned, but will continue his connection with the bank as a member of the board of directors. J.

Walter Allison, formerly second Vice-President, remains in that office and will be the only member of the board to serve in that capacity.

The 52nd annual report of the Dominion Bank (head office Toronto) covering the fiscal year ending Dec. 30 1922 was presented to the shareholders at their annual general meeting on Jan. 31. The report shows that net earnings (despite the general depression in trade which prevailed), after deducing charges of management and making full provision for bad and doubtful debts, amounted to \$1,175,478. To this sum \$715,481 was added, representing the balance to profit and loss brought forward from the preceding year, making \$1,890,959 available for distribution. This sum was disposed of as follows: Dividends (quarterly) at 12% per annum, together with a bonus of 1%, \$780,000; contribution to officers' pension fund, \$45,000; Dominion and Provincial Government taxes, \$157,795, and written off bank premises, \$150,000, leaving a balance of \$758,163 to be carried forward to 1923 profit and loss account. Total assets are shown in the reports as \$130,064,364, of which \$57,044,731 are quick assets. During the year, the report says, two new branches were opened in Toronto and a branch in St. John, N. B.—the first branch of the Dominion Bank to be established in the Maritime Provinces. Twelve branches in different parts of the Dominion were closed.

The remarks of the General Manager of the bank, Clarence A. Bogert, at the annual meeting, dealt with two matters of special interest to Canadian bankers at the present time-taxation and the revision of the Bank Act. Mr. Bogert drew attention to the fact that the average rate of taxation of banks by Provincial Governments had increased 50% in the past four years and, moreover, some of these Governments had become actual competitors of the banks in obtainining deposits from the public. Municipal taxation had also increased during the past four years, the average being about 50%, but in some instances running as high as 100%. He felt sure "that the shareholders of all Canadian banks would realize the necessity that existed for additional taxation in view of the heavy obligations imposed in recent years, and there would be no complaint about meeting their just proportion. The banks could, however, he felt, take exception to excessive Provincial and municipal taxation resulting from extravagance and questionable capital ventures of an uneconomic and unwarranted character." Regarding the decennial revision of the Bank Act, Mr. Bogert said:

The Canadian banks, in their own interests alone, would welcome the introduction of any new clauses in the Banking Act, or changes in any of the old ones, that would improve or strengthen the Act and give greater protection both to the public and the banks themselves. Those members of the community who are urging drastic and impracticable changes should consider well what the results will be if restrictions are put upon the Canadian banks that will prevent them functioning properly and taking care of the needs of the commercial community. It may be safely assumed, however, that there are enough well informed and thoughtful legislators to prevent the passing of any Act that will restrict ordinary banking facilities—such a course would discourage enterprise and would be detrimental to the interests of this country.

Sir Edmund B. Osler is President of the Dominion Bank and C. S. Howard, 51 Broadway, its New York Agent.

The following copyright advices from London Feb. 5, reporting the absorption by the Lloyds Bank of Cox's private bank, were published in the New York "Times" of Feb. 6:

"Cox's" private bank, through which the majority of British army officers receive their pay, and which has for generations acted as financial dry nurse to young lieutenants, is to lose its separate existence. It is announced to-day that with the consent of the Treasury and the Army Council its ordinary business, its special work as army agents, and the banking business of Henry S. King & Co., which it was on the verge of acquiring, will be absorbed by Lloyd's Bank.

This latter bank, with a capital of £14,372,000, is one of the biggest banks in England. The capital of Cox & Co. is £65,000, and of King & Co. £100,000. They will be continued as branches of Lloyds.

We give elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London, covering the calendar year 1922. Gross profits for the year amounted to £724,433, and when added to the balance brought forward from the preceding year of £137,760, made the sum of £862,-193 available. This total was distributed as follows: £42,-419 to cover current expenses, including directors' and auditors' fees, salaries, bonus to staff and all other charges; £491,332 rebate of interest on bills not due carried to new account; £15,000 contributed to pension fund; £87,630 to pay two dividends, and £12,700 to pay a bonus on the "B" shares, leaving a balance of £213,112 to be carried forward to 1923 profit and loss account. Total resources are shown in the

statement as £40,878,319, of which £644,119 is represented by cash in banks. On the debit side of the statement paid-up capital is given as £846,665; reserve fund £500,000, and deposits and sundry balances as £21,852,474. The company was established in 1856. Philip H. Wade is Manager.

The annual report of the London Joint City & Midland Bank, Ltd. (head office London), covering the calendar year 1922 and submitted to the shareholders at the Ordinary General Meeting on Jan. 24, has just come to hand. Net profits, the report states, after payment of all expenses and providing for all bad and doubtful debts, amounted to £2,253,-492 and when added to the balance of £777,253 brought forward from the preceding year made a total of £3,030,745 available for distribution, which was appropriated as follows: £1,441,779 to pay two interim dividends (less income tax) at the rate of 18% per annum; £500,000 reserved for future contingencies and £300,000 written off bank premises, leaving a balance of £788,967 to be carried forward to 1923 profit and loss account. Total assets are shown in the huge sum of £403,512,457. The bank's capital is £10,860,852, with a reserve fund of like amount. The report further tells us that the bank during the year acquired the remaining shares (41) of its affiliated institution, the Clydesdale Bank, Ltd., which were outstanding, and now holds the whole of the issued capital of that bank, namely £1,000,000. Moreover, it is stated that owing to the expansion of business, the capital of the London City & Midland Executor & Trustee Co., Ltd., had been increased by the issue of 100,000 new shares of £5 each, £1 paid, at a premium of 10s. per share. The whole of the capital of this company is also held by the bank. Reginald McKenna is Chairman of the board, and William Graham Bradshaw, C.B.E., and Stanley Christopherson, Deputy Chairmen.

The Standard Bank of South Africa, Ltd., has declared an interim dividend of seven shillings a share (at an annual rate of 14%) out of the profits of the half year ended Sept. 30 1922. The statement of the bank as of Sept. 30 last shows total assets of £65,899,504. The bank's deposit, current and other accounts, stood on that date at £50,947,024.

We are advised by the Banque de Paris & Des Pays-Bas, Paris, that as a result of the large increase in its domestic and foreign business, the institution headed the list of member banks of the Paris Clearing House in the amount of its clearings in the month of November 1922, the figures being 3,018,871,876 francs.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly active, and distributed over a broad list of securities. The tone was strong throughout and prices scored substantial gains. The oil group shared largely in the upward movement. Pipe line issues were again prominent in the Standard Crescent Pipe Line advanced from 45½ to 47. Cumberland Pipe Line gained five points to 112, reacted to 109½ and sold finally at 110. Eureka Pipe Line rose from 108½ to 111 and closed to-day at 110. Prairie Pipe Line rose from 110 to 115 and finished to-day at 114½. Southern Pipe Line improved from 110 to 116 and ended the week at 1151/2. Galena-Signal Oil com. was conspicuous for activity and sold up from 593/4 to 70, with the final figure to-day 68. Prairie Oil & Gas advanced from 229 to 237. South Penn Oil moved up six points to 180 and sold finally at 179. Standard Oil (Indiana) improved from 621/8 to 65% and closed to-day at 64%. Standard Oil (Kansas) sold up from 41 ½ to 45 ¾ and rested finally at 45 ¾. Vacuum Oil was up from 45% to 48% and finished to-day at 48%. Mammoth Oil advanced from 53½ to 56 and ends the week at 55½. In the industrial list Durant Motors recovered a good part of its recent loss, moving up from $51\frac{1}{2}$ to $62\frac{1}{2}$ and reacting finally to 60%. Some of the newer issues were conspicuous. Centrifugal Cast Iron Pipe rose from 10% to 1434, the close to-day being at 141/2. Century Ribbon Mills gained two points to 271/2 and sold finally at 271/4. National Supply Co. com. was active and advanced from 55 to 6234. Fleischman Co. improved from 35% to 38% and ends the week at 37 1/8. Glen Alden Coal from 68 reached 72% with 71% the closing figure to-day. New Fiction Pub. Co. gained 3 points to 91/2. Bonds quiet and steady.

A complete record of Curb Market transactoins for the week will be found on page 605.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day. Saturday Feb. 10, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 11.1% as compared with the corresponding week last year. The total stands at \$7,049,660,011, against \$6,177,522,535 for the same week in 1922. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Wesk ending Feb. 10. | 1923. | 1922. | Per Cent. |
|--|-----------------|-----------------|--------------|
| New York | \$3,192,000,C00 | \$2,920,200,000 | +9.3 |
| Chicago. | 471,549,017 | 393,551,578 | +19.8 |
| Philadelphia | 363,000,000 | 311,000,000 | +16.7 |
| Boston | 267,000,000 | 208,000,000 | +28.4 |
| Kansas City | | 103,483,680 | +5.7 |
| St. Louis | 9 | a | a |
| San Francisco | 124,300,000 | 102,900,000 | +20.8 |
| Pittsburgh | | *81,500,000 | +65.9 |
| Detroit | 91,119,811 | 61.348.840 | +48.5 |
| Baltimore | 68,049,091 | 54,444,020 | +25.0 |
| New Orleans | 54,772,878 | 43,570,193 | +25.7 |
| Total 10 cities, 5 days | \$4,876,317,811 | \$4,279,998,311 | +13.9 |
| Other cities, 5 days. | 998,398,865 | 867,937,135 | +15.0 |
| Total all cities, 5 days | \$5,874,716,676 | \$5,147,935,446 | +14.1 |
| All cities, 1 day | 1,174,943,335 | 1,029,587,089 | +14.1 |
| Total all cities for week | \$7,049,660,011 | \$6,177,522,535 | +14.1 |

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Feb. 3. For that week the increase is 13.9%, the 1923 aggregate of the elearings being \$8,097,818,711 and the 1922 aggregate \$7,107,353,694. Outside of this city the increase is 20.9%. the bank exchanges at this centre having recorded a gain of only 9.5%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts registers an increase as compared with the corresponding week last year. This is the seventh consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the improvement is 23.1%; in the New York Reserve District (including this city) 9.5%, and in the Philadelphia Reserve District 10.3%. The Cleveland Reserve District shows an expansion of 38.3%, the Richmond Reserve District of 32.5% and the Atlanta Reserve District of 35.0%. The Chicago Reserve District has 19.0% increase, the St. Louis Reserve District 29.0% and the Minneapolis Reserve District 14.6%. In the Kansas City Reserve District the total is larger by 6.8%; in the Dallas Reserve District by 27.5%, and in the San Francisco Reserve District by 22.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week ending Feb. 3 1923. | ing Feb. 3 1923. 1923. | | Inc.or Dec. | 1921. | 1920. | |
|----------------------------|------------------------|---------------|----------------|---------------|---------------|--|
| Federal Reserve Districts. | 8 | S | 0% | s | 8 | |
| (1st) Boston | 424,749,661 | 345,140,460 | +23.1 | 334,664,769 | 394,702,728 | |
| (2nd) New York 9 " | | 4,397,395,052 | | 4,610,136,725 | 5,375,782,993 | |
| (3rd) Philadelphia 10 " | 496,097,220 | | +10.3 | 462,825,287 | 505,758,847 | |
| (1th) Cleveland 10 " | 363,960,836 | | +38,3 | 341,079,239 | 381,225,018 | |
| (5th) Richmond 6 " | 177,793,885 | | +32.5 | 164,818,001 | 190,880,623 | |
| (6th) Atlania | 181,344,374 | | +35.0 | 143,493,202 | 157,618,668 | |
| (7th) Chicago | 781,170,967 | 656,627,384 | +19.0 | 694,864,333 | 834,128,154 | |
| (8th) St. Louis | 67,857,088 | | | 54,156,393 | 67,583,339 | |
| (9th) Minneapolis 7 " | 109,276,059 | | | 105,550,581 | 77,052,341 | |
| (10th) Kansas City 11 " | 229,400,751 | | +6.8 | 259,258,047 | 353,038,792 | |
| (11th) Dallas 5 " | 61,054,303 | | | 58,276,061 | 73,955,002 | |
| (12th) San Francisco14 " | 388,045,721 | 315,872,385 | +22.8 | 305,218,356 | 351,288,660 | |
| Grand total 121 chies | 8,097,818,711 | 7,107,353,694 | +13.9 | 7,534,340,994 | 8,763,015,165 | |
| Outside New York City | 3,346,217,238 | 2,767,344,529 | +20.9 | | 3,450,012,284 | |
| Canada 29 elties | 252,735,877 | 309,877,945 | -18.4 | 359,882,383 | 378,864,266 | |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1923 and 1922 are given below:

| Description. | January 1923. Par Value. | January 1922. Par Value. |
|----------------------------------|-------------------------------|-------------------------------|
| Stock Number of shares Par value | 19,913,827 \$1,771,208,000 | 16,472,377 \$1,494,639,000 |
| Railroad bonds | 90,582,450 | 47,351,300 |
| United States Government bonds | 52,966,400 | 66,661,900 |
| State, foreign, &c., bonds | 133,897,000 | 10,610,000 |
| Total par value | \$2,048,653,450 | \$1,619,262,200 |

Sales of Stocks on the New York Stock Exchange.— The volume of transactions in share properties on the New York Stock Exchange for January of the calendar years 1923 and 1922 is indicated in the following:

| | 1 | 923. | 1 | 1922. |
|------------------|-------------|-----------------|-------------|-----------------|
| | No. Shares. | Par Values. | No. Shares. | Par Values. |
| Month of January | 19,913,827 | \$1,771,208,000 | 16,472,337 | \$1,494,639,000 |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY. 1918. 1917 14,719 15,127 2,025 2,084 1,159 1,031 1,523 1,398 (000,000's Omitted)-1923. 1922. 1921 1920. 1919. 1916. 19,778 17,296 2,797 2,123 1,735 1,285 2,194 1,701 23,210 17,861 2,857 2,345 1,809 1,478 2,176 1,832 18,573 2,414 1,339 1,853 New York Boston.... Philadelphia 869 1,015 St. Louis Pittsburgh San Francisco Baltimore a 499 582 277 235 575 344 251 2210 377 105 140 49 118 410 159 119 82 71 173 73 133 441 a 720 606 364 531 296 531 296 216 375 109 127 365 1173 365 127 365 204 74 74 124 8 698 721 414 308 1,123 582 208 305 305 71 138 316 190 87 160 82 331 162 175 85 334 376 1888 1822 286 127 152 233 106 142 51 103 134 87 58 63 61 102 54 77 64 a 688 703 7419 308 629 483 328 537 152 195 545 196 545 196 154 92 247 1163 68 54 260 241 151 191 350 172 121 1106 153 83 93 457 78 98 72 74 44 68 40 51 39 33 Baltimore Cincinnati Kansas City Cleveland Minneapolis New Orleans Detroit Louisville Omaha Providence Milwaukee Los Angeles Buffalo St. Paul Denver Indianapolis Richmond Richmond ... Memphis_ Seattle ... Salt Lake City Hartford $\substack{30,097\\2,588} \quad \substack{37,197\\4,063} \quad \substack{29,075\\2,628} \quad \substack{23,683\\2,200} \quad \substack{23,293\\1,737}$ Total. Other cities. Total all Outside New York _36,303 29,964 32,685 41,260 31,703 25,883 25,030 19,694 _16,525 12,668 14,112 18,050 13,842 11,164 9,903 7,367

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 3.

| Clearings at- | , | | January. | | | | Week en | ling Febr | гиату 3. | |
|---------------------------|----------------|----------------|-----------|----------------|----------------|---------------|------------------------|-----------|----------------|------------------------|
| Clearings us— | 1 | 1 | Inc. or 1 | | | - | | Inc. or | 1 | |
| | 1923. | 1922. | Dec. | 1921. | 1920. | 1923. | 1922. | Dec. | 1921. | 1920. |
| | S | 8 | % | 8 | S | 8 | 8 | % | 8 | 8 |
| First Federal Reserve Dis | trict-Boston | - | - | | 1 | | | | | |
| Maine-Bangor | 3,756,419 | 3,422,706 | +9.7 | 3,858,027 | 3,932,502 | 660.737 | 677.856 | -2.5 | 921,539 | 819;712 |
| Portland | 14,407,198 | 11,912,847 | +20.9 | 13,242,548 | 13,619,619 | 3,806,386 | 3,030,454 | +25.6 | 2,600,000 | 2,970,000 |
| Massachusetts-Boston | 1,735,000,000 | 1,285,000,000 | +35.0 | 1,339,357,711 | 1,809,484,715 | 389,000,000 | 316,000,000 | +23.1 | 302,620,545 | 357,871,017 |
| Fall River | 11,440,960 | 7,948,784 | +43.9 | 6,651,729 | 13,072,142 | 2,682,650 | 1,945,619 | +37.9 | 1,889,205 | 3,100,571 |
| Holyoke | 4.334.364 | 3,486,585 | +24.3 | 4.743.277 | 4,310,144 | 2,002,000 | 2,020,020 | , | 2,000,200 | 0,100,011 |
| Lowell | 5,572,273 | 4,744,207 | +17.5 | 5,251,684 | 5,771,240 | 1,206,613 | 987,632 | +22.2 | 1,040,067 | 1,168,211 |
| Lynn | a | 8 | 8 | 8 | 0,111,240 | 9 | 9 | 9 | 9 | 2 |
| New Bedford | 6,888,696 | 6,357,307 | +8.4 | 6,155,108 | 10,554,049 | 1,540,253 | 1,578,692 | -2.4 | 1,277,304 | 2,104,579 |
| Springfield | | 17,973,518 | +40.6 | 20,932,804 | 24,332,093 | 4.783.036 | 4,089,911 | +16.9 | 4.585.444 | 4 861 013 |
| Worcester | 17,458,000 | 14,733,378 | +18.5 | 17.660.940 | 22,004,092 | 3,207,000 | 3,534,000 | -9.3 | 4.030.205 | 4,861,013 4,791,109 |
| Connecticut—Hartford | 54,011,075 | 41,083,283 | +31.5 | 44,131,289 | 46,086,459 | 11,447,939 | 8,509,411 | +34.5 | 9,700.460 | 10,738,123 |
| New Haven | 27,638,207 | 24,848,659 | +11.2 | | 30,423,350 | 6,415,047 | 4.786.885 | +34.0 | 6,000,000 | 6,278,393 |
| Waterbury | 7,977,100 | 7,751,300 | +2.9 | 26,107,367 | | 0,410,047 | | T34.0 | 0,000,000 | -, |
| Rhode Island—Providence | 56,418,300 | 48,903,000 | +15.4 | 8,013,800 | 9,379,300 | 8 | a | a | a | 2 |
| | | | | | | | | | | |
| Total (13 cities) | 1,970,177,294 | 1,478,165,574 | +33.3 | 1,496,103,284 | 1,992,969,765 | 424,749,661 | 345,140,460 | +23.1 | 334,664,769 | 394,702,728 |
| Second Federal Reserve Di | strict-New | York— | | | | | | | | |
| New York-Albany | | 19,361,715 | +14.3 | 20,740,458 | 25,070,754 | 4,946,763 | 4,368,270 | +13.2 | 5,000,000 | 6,000,000 |
| Binghamton | 5,503,361 | 4,341,484 | +26.8 | 4,278,100 | 5,389,900 | f1,206,400 | 4,368,270 1,422,100 | -15.2 | 1,212,000 | 1,422,200 |
| Buffalo | 196,018,962 | 159,442,689 | +22.9 | 172,964,344 | 189,505,975 | | 34,264,870 | +16.9 | | |
| Elmira | 3,018,562 | 9 415 108 | 1950 | 2,452,766 | 100,000,010 | 3.018.562 | Not included | in total | 8. | 00,000,000 |
| Jamestown New York | 5.033.219 | 4 278 132 | +17.7 | 3,789,352 | | d978,875 | 789,364 | +24.0 | | |
| New York | 19.778.359.599 | 17.296 063 835 | +14.4 | 18,573,038,325 | 23,209,720,106 | 4 751 601 473 | | | 4,547,667,278 | 5 313 002 88 |
| Niagara Falls | *5,000,10 | 4,859,288 | +2.9 | 4.657.017 | 3,457,898 | 4,101,001,110 | 1,010,000,100 | 1 | 1,011,001,1110 | 0,010,002,00 |
| Rochester | | 41,856,608 | +14.2 | 46,517,897 | 53,055,431 | 10,944,219 | 9,198,209 | +19.0 | 12,889,657 | 11,214,760 |
| Syracuse | 20,507,904 | 17,490,706 | +17.2 | 19,452,825 | 23,763,483 | 4,519,012 | 4,634,498 | | | |
| Connecticut—Stamford | 16,285,832 | 9,603,508 | +69.6 | 19,432,823 | 20,700,400 | 2,338,821 | 2,308,901 | +1.3 | | -11 |
| New Jersey-Montclair | 2,155,664 | 1,752,362 | +23.0 | 2,092,148 | 0 001 202 | | 399,675 | | | |
| Newark | 75,831,215 | Not included | | 2,092,148 | 2,201,393 | . 485,202 | 399,013 | | 410,010 | 400,04 |
| Oranges | 5,014,812 | 4,118,255 | | 4,027,634 | 4,109,933 | | | | | |
| Total (12 cities) | 20 100 000 010 | | | 18,854,010,866 | | | - | | | 5,375,782,99 |

CLEARINGS-(Continued).

| | | 0.00 | January . | | | | Week end | ling Fabri | uaru 3 | |
|---|---------------------------------------|--|---------------------------|--|---------------------------------|----------------------------|--------------------------|------------------|---------------------------|---------------------------|
| Clearings at- | 1000 | | Inc. or | 1 | 1000 | 1000 | 1 | Inc. or | | |
| | 1923. | 1922. | Dec. | 1921. | 1920. | 1923. | 1922. | Dec. | 1921. | 1920. |
| Third Federal Reserve Dis | trict-Philad | elphia— | % | 8 | \$ | \$ 1.140.022 | \$ | % | 8 | \$ |
| Pennsylvania—Altoona Bethlehem | 19.592.3.9 | 3,840,802 10,159,186 | +52.0 $+92.9$ | 4,425,237 13,731,004 | 4,037,196 | 1,142,233 4,201,389 | 887,104 2,955,038 | $+28.8 \\ +42.2$ | 825,900 3,718,837 | 753,892 |
| Chester Harrisburg Lancaster | 5,420,740 17,986,715 | 4,212,844 $21,000,780$ $9,132,891$ | $\frac{+28.7}{-14.4}$ | 5,103,835 19,140,024 | 8,019,523 16,862,198 | 1,161,850 | 880,007 | +32.0 | 1,108,581 | 1,372,047 |
| Lebanon | 14,918,720 2,222,047 3,785,205 | 2,012,786 | +63.3 +10.4 | 11,544,024 2,608,032 | 12,925,639 2,816,304 | 3,042,262 | 2,151,139 | +41.5 | 1,944,995 | 2,400,000 |
| Norristown Philadelphia Reading | 2,194,000,000 14,659,125 | 2,839,966 1,701,000,000 | $+33.3 \\ +29.0 \\ +32.8$ | 2,964,418 1,852,696,905 | 4,058,003 2,175,741,688 | 468,000,000 | 429,000,000 | +9.1 | 440,894,630 | 486,457,422 |
| Scranton Wilkes-Barre | 26,765,574 | 11,036,887 20,906,924 | +28.0 | 10,962,490 22,473,455 | 14,118,195 23,451,314 | 3,236,385 5,755,374 | 2,256,646 4,443,271 | +29.5 | 2,425,984 4,500,000 | 2,884,950 4,792,901 |
| York New Jersey—Camden | 14,861,978 6,369,034 | 12,555,228 5,014,865 | $+18.4 \\ +27.0$ | 10,850,317 5,687,437 | 13,164,106 6,737,819 | 3,685,508 1,521,553 | 3,140,798 1,154,357 | $+17.3 \\ +31.8$ | 2,755,086 1,226,472 | 2,755,113 $1,399,298$ |
| TrentonDelaware—Wilmington | 57,310,256 19,677,508 | 21,181,333 15,466,512 | +27.2 | 20,449,250 15,484,887 | $\frac{14,231,008}{15,367,840}$ | 4,349,666 | 3,057,407 | | 3,424,802 | 2,943,224 |
| Total (14 cities) | | 1,840,361,004 | +30.6 | 1,998,121,315 | 2,311,530,833 | 496,097,220 | a 449,925,767 | +10.3 | 462,825,287 | 505,758,847 |
| Fourth Federal Reserve Di | strict—Clevel | and— | | | | | | | | |
| Ohio—Akron | | 25,651,000 | +5.3 | 31,074,000 | 51,116,000 | e6,403,600 | 6,392,000 | +0.2 | 6,244,000 | 10,733,000 |
| Canton Cincinnati | 23,519,108 | 12,395,131 234,761,091 | +89.7 | 17,124,611 265,036,992 | 20,771,308 308,049,269 | 5,195,926 61,199,526 | 2,744,963 51,400,259 | $+89.3 \\ +19.1$ | 3,181,406 54,569,204 | 5,931,928 67,622,472 |
| Cleveland Columbus | 400 045 190 | 344,035,070 55,151,400 | +40.3 | 531,098,811 61,274,700 | 581,961,420 64,903,100 | f100,164,078 14,776,300 | 76,670,432 13,007,800 | $+30.6 \\ +13.6$ | 104,883,108 12,995,300 | 119,464,469 16,010,800 |
| Dayton Hamilton | 24,034,407 | 18,927,785 3,269,863 | +29.6 | 18,248,205 3,371,956 | 23,227,793 2,574,676 | | | | | |
| Lima | 2,658,898 | 3,450,364 1,352,448 | -22.9 | 4,290,298 1,661,840 | 5,375,702 $2,104,219$ | 624,938 | 903,767 | -30.9 | 1,026,863 | 1,055,151 |
| Lorain | 8,243,483 a | 5,197,247 | +58.6 | 6,073,887 | 9;100,916 a | 1,570,922 | 987,067 | +59.1 | 1,225,920 | 1,385,738 |
| Toledo | a | a 14,705,013 | 9 | a 22,259,813 | 25,260,104 | a e4.706,057 | a 2,429,270 | a +93.7 | a 4,363,448 | 4,259,300 |
| Youngstown . Pennsylvania—Beaver County Erie | 3,268,034 | 2,509,871 | +30.2 | 3,320,954 | 4,090,960 | a | | | | |
| Franklin Greensburg | 1,446,245 | | | 1,931,970 | 2,701,141 | | a | a | a | a |
| Pittsburgh | 688,290,612 | 499,016,397 | +37.9 | 719,787,628 | 698,488,639 | 165,139,557 | *104,300,000 | +58.2 | 147,732,004 | 149,742,435 |
| Pittsburgh Kentucky—Lexington West Virginia—Wheeling | 11,918,759 20,334,845 | 7,296,079 18,043,882 | $^{+63.3}_{+12.7}$ | 7,309,032 $21,632,837$ | 21,251,831 $23,292,957$ | *4,180,532 | 4,412,374 | -5.3 | 4,857,986 | 5,019,725 |
| Total (16 cities) | 1,700,030,938 | 1,247,033,891 | +36.3 | 1,715,477,534 | 1,844,270,035 | 363,960,836 | 263,247,932 | +38.3 | 341,079,239 | 381,225,018 |
| Fifth Federal Reserve Dis | trict-Richm | ond— | | | | | | | | |
| West Virginia-Huntington. | 9,339,191 | 6,651,554 | | 8,163,824 | 8,446,825 | d1,681,974 | 1,417,335 | +18.7 | 1,994,626 | 1,817,360 |
| Virginia—Newport News Norfolk | 36,630,129 | 28,425,327 | +28.9 | a 34,945,376 | a 57,555,773 | e7,649,754 | 6,633,101 | +15.3 | 7,803,346 53,007,177 | 12,161,475 |
| North Carolina—Ashville | 247,321,796 a | 2 | 2 | 203,975,402 a | 330,775,086 a | | 43,362,811 | +14.7 | 63,007,177 | 65,592,574 |
| Raleigh | 12,397,383 a | a | a | 4,716,922 a | 9,221,622 a | | | | | |
| South Carolina—Charleston | 11,911,064 | 11,195,492 8,772,967 | +35.8 | 14,774,496 9,509,841 | 25,498,838 20,390,164 | | 2,515,356 | | 2,800,000 | 4,700,000 |
| Maryland—Baltimore Frederick | 418,647,954 1,831,124 | 1,724,056 | +6.2 | 363,741,807 2,747,859 | 414,217,937 2,806,120 | | 64,757,974 | +49.1 | 81,823,592 | 90,130,243 |
| Hagerstown Dist.of Columbia—Washingt'r | 3,023,518 94,226,703 | 2,385,746 | +26.7 | 2,884,011 72,844,504 | 2,894,940 75,506,223 | | 15,505,194 | | 17,389,260 | 16,478,971 |
| Total (10 cities) | | | | 718,304,042 | 947,313,528 | , | 134,191,771 | | 164,818,001 | 190,830,623 |
| Sixth Féderal Reserve Dis | trict-Atlant | a- | | | 171-2 | | | | | |
| Tennessee—Chattanooga Knoxville | 1 14.059.386 | 12,776,425 | +10.0 | 25,808,871 13,198,285 | 36,938,617 16,152,173 | 2.996.478 | 3,562,000 2,800,587 | +7.0 | 5,356,720 3,214,102 | 8,698,609 3,714,018 |
| Nashville Georgia—Atlanta Augusta | 84,208,758 240,543,650 | 175.006.770 | +37.5 | 81,760,273 204,822,875 | 118,053,552 363,868,492 | 51,635,094 | 16,416,551 35,755,828 | +44.4 | 16,080,737 41,599,840 | 24,734,335 6,648,904 |
| Columbus | 4,297,707 | 3,121,766 | $+38.2 \\ +37.7$ | 9,468,012 3,241,418 | 28,074,121 4,311,340 | | 1,506,050 | | 1,943,231 | 4,855,974 |
| MaconSavannah | 6,758,054 a | 4,741,280 a | +42.5 | 5,862,791 a | 8 | 1,380,102 a | 925,207 a | 2 | 1,381,514 a | a |
| Florida Jacksonville | 1 54.428.065 | 10,549,007 | +2:.1 | 50,442,780 10,130,000 | 54,529,152 11,417,128 | | 9,775,338 | | 8,705,833 | 11,589,480 |
| Tampa Alabama—Birmingham Mobile | 139,393,813 9,590,452 | 7,581,333 | +26.5 | 76,291,525 8,960,468 | 88,176,781 11,634,182 | | 16,843,111 | +75.4 | 15,187,771 | 17,315,281 |
| Montgomery Mississippi — Jackson Meridian | 7,877,503 4,831,479 | 3,724,853 | +29.7 | 6,867,000 3,442,054 | 12,030,718 8,036,702 | 1,155,023 | 713,184 | | 836,793 | 779,820 |
| Meridian | 4,010,818 2,430,897 | 2,798,110 | +43.3 | 3,234,353 1,739,862 | 2,694,617 | 435,406 | 426,089 | | | 534,011 |
| Vicksburg Louislana—New Orleans | | 210,465,509 | +25.6 | | 352,695,949 | 56,458,736 | 45,654,577 | +23.7 | 48,742,083 | 78,748,236 |
| Total (16 cities) | | | +33.2 | 721,090,909 | 1,105,015,524 | 101,044,074 | 134,378,522 | +35.● | 143,493,202 | 157,618,668 |
| Seventh Federal Reserve Michigan—Adrian Ann Arbor | District—Chi 1,080,609 | 984,501 | | 1,028,960 2,685,817 | | 205,865 | 210,527 | | 156,457 | 390,000 |
| | | 377,217,483 | +42.3 | 389,430,237 | 2,343,245 467,221,870 | 112,501,746 | 585,480 84,804,000 | $+44.8 \\ +32.7$ | 85,310,892 | 612,513 99,396,729 |
| Grand Rapids | 8,830,312 28,647,762 | 26,396,342 | +8.5 | 23,460,712 | 31,330,731 | 6,489,130 | 5,728,086 | +13.3 | 5,092,125 | 6,745,365 |
| Lansing | 8,956,900 11,310,104 | 7,313,054 | +54.7 | 8,677,020 7,099,000 | 8,315,260 | 1,941,104 | 1,249,303 | +55.4 | 1,550,000 | 1,806,109 |
| Fiint Grand Rapids Jackson Lansing Indiana—Fort Wayne Gary Indianapolis South Ben 1 Wisconsin—Milwaukee Osykoch | 9,473,418 | 9,037,000 | +55.9 | 8,246,520 6,349,910 | 4,295,485 | | 1,598,645 | | 1,861,983 | 2,218,010 |
| South Ben 1 | 93,238,000 10,717,877 | 6,903,178 | +40.8 | 66,243,000 7,463,166 127,307,460 | 7,338,156 | 2,107,444 | 15,183,000 1,513,568 | +39.2 | 13,101,000 1,400,000 | 17,560,000 1,500,000 |
| Oshkosh | 155,638,914 3,511,210 5,774,740 | 2,761,659 | +27.1 | 2,861,927 | 3,192,429 | | 30,903,539 | +13.2 | 32,214,895 | 36,682,618 |
| Green Bay Iowa—Cedar Rapids Davenport Des Moines | 10,940,473 52,585,288 | 8,247,435 | $+32.7 \\ +33.3$ | 9,732,051 | 11,929,569 | 2,366,655 | 1,967,316 | +20.3 | 2,198,234 | 2,922,680 |
| Des Moines | 45,061,480 | | +14.9 | 40,101,302 2,190,136 | 55,173,086 2,716,223 | 9,498,725 | 8,534,814 | 1 | 8,863,793 | 12,903,016 |
| Des Moines Iowa City | 2,331,705 | 1,863,780 20,902,291 | +25.1 | 2,596,217 27,119,751 | 4,116,878 53,578,000 | | 4,814,689 | +5.4 | 4,584,875 | 11,034,057 |
| Waterloo | 6,611,128 | 5,138,421 3,331,838 | +28.7 | 6,215,765 3,559,429 | 8,222,916 | 1,353,645 | 981,643 | | | 2,077,765 |
| Bloomington | 6,357,140 | 4,940,355 2,123,139,650 | +28.7 | 6,171,298 | 7,785,766 | 1,412,000 | 1,159,205 489,879,226 | +21.8 | 1,316,240 526,208,805 | 2,044,583 623,805,559 |
| Danville | 2,797,385,940 | 2,123,139,630 a 4,383,779 | 2 | a 4,969,105 | a 6,822,897 | 2 | 1,019,362 | 2 | a 1,130,552 | 1,609,776 |
| Peoria | 5,418,268 | 16,118,359 | +22.2 | 19,143,508 | 24,833,345 | 4,127,228 | 3.496.569 | +18.0 | 4,041,136 | 5,816,502 2,426,840 |
| Peoria Rockford Springfield | 7,986,000 | | +9.8 | 10,888,344 | 10,603,467 11,734,338 | 2,347,562 2,446,000 | 1,646,618 1,351,794 | +42.6 +81.€ | 1,962,489 2,031,168 | 2,576,032 |
| Total (27 cities) | 3,885,826,135 | 2,927,203,853 | +32.7 | 3,209,960,576 | 3,831,920,118 | 781,170,967 | 656,627,384 | +19.0 | 694,864,333 | 834,128,154 |
| Eighth Federal Reserve I Indiana—Evansville | 12,519,552 | ouis— 9,716,291 | +28.8 | 18,100,203 | 25,065,568 | 3,820,719 | 3,684,887 | +3.7 | 3,377,184 | 4,752,870 |
| New Albany Missouri—St. Louis | 714.470 | | | | | | 3,031,88 | | 8 | 2 |
| Missouri—St. Louis Springfield Kentucky—Louisvfile Owensboro | a 151,851,664 | 2 | a | a 108,504,315 | 79,770,762 | | 22,891,02 | +17.1 | 22,478,559 | 15,500,000 |
| Owensboro | 3,085,271 6,890,913 | 3,549,772 | -13.1 | 2,542,297 7,884,064 | 6,857,973 | 633,270 | 426,610 | +48.4 | 601,468 | 1,278,780 |
| Paducah Tennessee—Memphis | 116,137,876 | 75,294,371 | +54.2 | 74,391,867 | 162,138,245 | e23,812,000 | 16,398,007 7,857,661 | +45.2 +42.3 | | 30,241,157 12,991,118 |
| Tennessee — Memphis Arkansas — Little Rock Illinois — Jacksonville | 1,579,930 6,437,955 | 1,104,663 5,067,415 | +43.0 | 1,430,967 | 2,668,657 | 327,242 | 254,30 | 7 +28.7 | 326,029 | 584,378 |
| Quincy | | | - | 259,868,218 | | - | 52,606,629 | | | |
| Total (9 cities) | 331,984,041 | 202,901,390 | 1 700.9 | 200,000,218 | 1 000,201,499 | 05,001,008 | 32,000,021 | 720. | 1 34,100,093 | 31,353,869 |

CLEARINGS-(Concluded).

| Clearings at— | | | January | | | Week ending Eebruary 3. | | | | |
|--|---------------------------|--------------------------|----------------------|--|---------------------------------|--------------------------|------------------------|--------------------|-------------------------|-----------------------|
| Crearings at— | 1923. | 1922. | Inc. or Dec. | 1921. | 1920. | 1923. | 1922. | Inc. or Dec. | 1921. | 1920. |
| Ninth Endard Basses Dia | 8 | \$ | % | \$ | 8 | 8 | 8 | % | S | \$ |
| Ninth Federal Reserve Dis Ainnesota—Duluth | 24,973,417 | 18,238,483 | +53.8 | 29,751,392 | 29,835,161 | e4,929,509 | 3,859,952 | +27.7 | 5,529,684 | 6,129,19 |
| Minneapolis | 337,730,038 1,838,105 | 250,614,024 1,641,877 | $+34.8 \\ +12.0$ | 295,723,880 1,689,809 | 207,825,750 2,080,588 | 64,700,402 | 55,906,473 | +15.7 | 51,288,838 | 44,030,52 |
| St. Paul | 153,728,021 | 118,878,252 | +29.3 | $\substack{150,148,121\\8,504,959}$ | 87,467,335 12,554,884 | 33,346,342 | 30,264,155 | +10.2 | 32,873,117 | 19,596,14 |
| Fargo | 8,668,980 4,390,100 | 7,007,232 5,458,000 | +23.7 -19.6 | 5,273,000 | 7,204,000 | 1,743,379 | 1,324,720 | +31.6 | 1,767,405 | 2,044,83 |
| Min—— South Dakota—Aberdeen | 1,226,213 5,541,900 | 964,846 | $^{+27.1}_{+21.0}$ | 1,132,914 6,042,089 | 1,689,186 7,360,278 | 1,178,807 | 906,847 | +30.0 | 1,229,583 | 1,528,13 |
| Sloux Falls | 14,172,995 | 10,316,467 | +37.4 | 10,119,778 | 18,043,077 | | | | | |
| Montana—Billings Great Falls | 2,386,962 3,808,406 | 2,674,122 3,062,470 | -10.7 + 24.4 | 4,126,910 $6,438,815$ | 5,116,510 8,055,900 | 440,398 | 596,489 | -26.2 | 984,296 | 1,383,56 |
| Helena Lewistown | 15,913,190 882,385 | 13,144,589 1,468,546 | $+21.1 \\ -39.9$ | 7,530,519 2,813,460 | 9,516,963 1,968,045 | 2,937,222 | 2,510,802 | +17.0 | 1,877,658 | 2,339,93 |
| Total (13 cities) | 575,260,712 | 436,047,747 | | 529,295,646 | 398,717,677 | 109,276,059 | 95,369,438 | +14.6 | 105,550,581 | 77,052,34 |
| Tenth Federal Reserve Di | | | | | | 200,210,000 | - 00,000,100 | , | 200,000,000 | ,002,01 |
| Nebraska—Fremont | 1,840,850 | 1,710,073 | +7.6 | 2,279,814 | 3,680,798 | 336,763 | 423,130 | -20.4 | 494,417 | 853,44 |
| Hastings Lincoln | 2,326,246 18,638,956 | 1,991,791 13,763,315 | $+16.8 \\ +35.4$ | 2,152,040 $15,831,551$ | 3,545,459 24,551,910 | 534,027 3,885,157 | 512,166 3,187,854 | $^{+4.3}_{+21.9}$ | 425,641 3,859,203 | 774,80 5,333,47 |
| Omaha | 194,556,974 | 139,883,835 | +39.1 | 173,039,391 21,846,047 | 305,377,690 4,483,751 | 39,826,657 | 33,993,903 | +17.2 | 38,129,873 | 56,468,92 |
| Kansas—Kansas City Lawrence | 25,766,575 a | 18,092,949 a | +42.4 | 21,040,047 | a a | | | | | |
| Pittsburgh | 16,021,226 | 12,059,959 | +32.9 | 12,740,306 | 18,212,166 | e2,987,647 | 2,161,569 | +38.2 | 3,126,523 | 3,499,97 |
| Wichita | 46,551,577 | 45,331,482 | +2.7 | 47,559,177 5,389,000 | 69,545,582 | 10,062,111 | 10,490,473 | -4.1 | 10,274,699 | 14,589,35 |
| Missouri—Joplin Kansas City | 6,285,000 628,656,243 | 5,621,000 574,936,554 | $^{+11.8}_{+9.3}$ | 724,389,243 | 8,620,840 1,995,298,076 | 131,535,323 | 124,924,189 | +5.3 | 157,590,817 | 234,048,94 |
| St. Joseph Oklahoma—Lawton | 8 | 2 9 | 2 | a . | a | a | а | a | а | а |
| McAlester | 1,753,977 | 1,633,838 | +7.4 | 2,331,536 | 3,416,000 | | | | | |
| Muskogee Okiahoma City | 102,776,520 | 89,677,060 | +14.6 | 109,656,604 | 58,752,399 | 19,637,842 | 18,126,203 | #8.3 | 23,499,213 | a 12,556,22 |
| Tulsa | 36,688,678 | 28,244,390 | +29.9 | 4,230,250 | 5,391,614 | 589,523 | 740,452 | -20.4 | 823,706 | 1,224,88 |
| Colorado—Colorado Springs Denver | 5,007,150 92,246,474 | 82,231,100 | +12.2 | 90,866,439 | 159,926,114 | 19,026,786 | 19,522,961 | -2.5 | 20,158,507 | 22,737,46 |
| Pueblo | 3,957,114 | | | 4,380,862 | 4,042,762 | 978,915 | 626,311 | +56.3 | 875,448 | 951,30 |
| Total (15 cities) | | 1,022,529,900 | +15.7 | 1,216,672,260 | 2,664,845,161 | 229,400,751 | 214,709,211 | +6.8 | 259,258,047 | 353,038,79 |
| Eleventh Federal Reserve Texas—Austin | District—Dal 7,974,698 | | +25.8 | 6,058,807 | 8,871,135 | 1,832,762 | 1,930,845 | -5.1 | 1,248,111 | 2,300,00 |
| Beaumont | 6,992,150 150,681,916 | 4,911,325 | +42.4 | 5,911,867 $125,940,530$ | 7,930,121 $194,760,494$ | 33,283,039 | 25,356,897 | +31.3 | 28,730,493 | 39,000,00 |
| Dallas | 22,120,297 | 20,527,276 | +7.8 | 25,283,465 | 32,207,012 | | | | | |
| Fort WorthGalveston | 51,298,721 40,125,845 | 47,209,192 38,289,244 | +8.7 +4.8 | 62,015,716 38,289,244 | 97,724,682 35,327,600 | 10,800,359 10,693,731 | 8,934,846 7,808,166 | $^{+20.9}_{+36.9}$ | 15,086,609 8,925,963 | 20,040,04 7,614,95 |
| Houston | 123,873,312 | 108,000,000 | +14.7 | 110,264,402 1,615,978 | 134,783,830 1,749,754 | | | | | |
| Port Arthur Texarkana | 2,448,814 2,480,732 | 1,990,236 | | 2,647,493 | 3,849,083 | | | | | |
| Waco Wichita Falls | 12,749,135 9,611,522 | | $^{+24.5}_{+29.1}$ | 12,384,135 13,703,2 8 | 18,496,000 25,146,176 | | | | | |
| Louisiana—Shreveport | 26,968,649 | 18,548,756 | +45.4 | 20,300,873 | 25,518,821 | 4,444,412 | 3,858,389 | +15.2 | 4,284,885 | 5,000,00 |
| Total (12 cities) | 457,325,791 | 377,351,266 | +21.2 | 424,415,788 | 586,364,708 | 61,054,303 | 47,889,143 | +27.5 | 58,276,061 | 73,955,00 |
| Twelfth Federal Reserve Washington—Bellingham | District—San 2,827,000 | Francisco— 1,988,905 | +42.1 | 1,967,881 | | | | | | |
| Seattle | 153,236,609 | 130,295,653 | +17.6 | 123,787,660 | 175,299,774 | 31,896,253 | 27,671,406 | | 21,455,434 | 37,739,97 |
| Spokane | 49,065,000 a | a | a | 45,143,096 a | 59,479,874 a | a | a | 8 | a | a |
| Yakima Idaho—Boise | 5,209,996 2,653,522 | 5,739,058 *2,000,000 | $\frac{-9.8}{+32.7}$ | 5,157,445 2,127,168 | 7,369,511 10,063,705 | 1,710,435 | 1,415,945 | +20.8 | 1,105,105 | 1,667,65 |
| Oregon—Eugene | 1,462,353 | 1,018,473 | +43.6 | 1,235,498 | 1,343,375 | 27,163,459 | 26,772,443 | | 26,937,967 | 20.000.77 |
| Utah—Ogden | 139,763,778 6,109,000 | 6,019,157 | +1.5 | 112,493,099 12,662,985 | 144,839,116 11,073,201 | | | | | .32,060,77 |
| Salt Lake City Nevada—Reno | 67,649,425 3,151,000 | | $+27.7 \\ +30.6$ | 71,360,201 3,176,915 | 84,811,833 3,856,352 | 13,333,589 | 11,566,704 | | 13,300,000 | 19,051,88 |
| Nevada—Reno Arizona—Phoenix | 7,989,609 | Not included | in total | | | | | | | |
| California—Bakersfield Berkeley | 5,169,615 21,392,486 | | $+3.4 \\ +34.8$ | 5,256,709 17,591,834 | 5,517,396 14,585,384 | | | | | |
| Fresno Long Beach | 19,409,030 | 12,958,283 | +49.8 | 15,722,751 15,747,078 | 23,541,733 13,558,594 | 3,374,399 7,050.852 | 3,388,707 3,984,234 | $-0.4 \\ +77.0$ | 3,554,998 3,487,866 | 4,550,48 3,515,93 |
| Los Angeles | 545,134,000 | 410,191,000 | +32.9 | 365,468,000 | 316,283,000 | 116,817,000 | 88,668,000 | +31.7 | 77,934,000 | 72,108,00 |
| Modesto | 3,153,045 68,660,722 | 3,665,771 54,595,826 | $+2.8 \\ +25.8$ | 3,364,405 43,317,799 | 45,129,035 | 14,174,387 | 11,868,787 | +19.4 | 10,396,832 | 10,401,08 |
| Pasadena Riverside | 24,094,403 | 15,818,891 | +52.3 | 365,468,000 3,364,405 43,317,799 14,881,711 | 9,772,612 3,135,828 | 5,087,586 | 3,626,780 | | 3,223,322 | 2,044,87 |
| Sacramento | 28,353,381 | 24,055,222 | +17.9 | 24,315,493 | 27,828,327 | 5,061,109 | 5,103,070 | -0.8 | 5,250,620 | 6,547,09 |
| San Diego San Francisco | 16,988,410 703,061,000 | 12.829.360 | +32.4 | 12,946,987 | 12,660,665 721,476,045 | 156,800,000 | 126,500,000 | +24.0 | 131,000,000 | 153,590,81 |
| San Jose | 11,795,116 | 9,212,679 | +28.0 | 606,000,000 8,174,539 | 10,130,449 | 2,577,512 | 2,690,000 | -4.2 | 1,912,866 | 2,301,19 |
| Santa Barbara Santa Rosa | 2,338,278 | 3,652,202 1,858,214 | $^{+27.1}_{+25.8}$ | 3,644,157 $1,678,914$ | | 1,010,540 | 872,809 | | | |
| Stockton | | 9,287,200 | +17.4 | 21,797,800 | | 1,988,600 | 1,743,500 | +14.1 | 4,618,800 | 5,708,90 |
| | | | | | | | | | | |
| Total (26 cities) | 1,933,045,228 | 1,545,910,349 | | 1,541,353,125 | 1,701,755,809 41,259,777,530 | 388,045,721 | 315,872,385 | | 305,218,356 | 351,288,66 |

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 1.

| Clearings at- | | | January. | | | | Week en | ding Febr | uary 1. | |
|-------------------|---------------|---------------|--------------|---------------|---------------|-------------|-------------|--------------|-------------|-------------|
| | 1923. | 1922. | Inc. or Dec. | 1921. | 1920. | 1923. | 1922. | Inc. or Dec. | 1921. | 1920. |
| Canadian- | S | 8 | % | 8 | 8 | 8 | 4 8 | % | 8 | S |
| Montreal | 399,761,098 | 450,128,863 | -11.4 | 494,702,024 | 614,627,196 | 83,848,383 | 106.985,505 | -21.6 | 123,055,980 | 143,627,188 |
| Toronto. | 474,161,450 | 441,460,191 | +7.4 | 414,365,319 | 447,974,237 | 83,497,969 | 100,394,797 | -16.8 | 103,116,490 | 102,156,934 |
| Winnipeg | 175,091,823 | 173,841,793 | +0.7 | 234,762,892 | 206,963,731 | 29,373,521 | 40.365,900 | -27.2 | 52,907,246 | 48,544,050 |
| Vancouver | 59,704,017 | 54,150,696 | +10.3 | | 64.698,847 | 12,491,767 | 12,318,542 | +1.4 | 13,545,577 | 15,176,091 |
| Ottawa | 26,074,014 | 27,783,821 | | 58,553,665 | | 4,777,306 | 7,266,973 | -34.3 | 9.426.704 | 11,026,514 |
| Quebec | 22,469,216 | 22,060,596 | -6.2 | 35,298,519 | 40,971,148 | | 4,552,681 | -2.7 | 5,856,748 | 6.667,438 |
| Halifax | 12.529,292 | | +1.9 | 25,915,954 | 27,449,109 | 4,427,945 | 3.048,454 | -27.5 | 3,597,759 | 4.694.810 |
| Hamilton | 22.796.381 | 13,748,002 | -8.9 | 17,289,952 | 21,488,859 | 2,209,623 | | | | |
| Calgary | | 21,307,146 | +7.0 | 26,290,242 | 29,168,399 | 4,630,341 | 4,524,078 | +2.3 | 6,417,170 | 6,282,538 |
| Ot Yohn | 21,684,459 | 21,307,531 | +1.8 | 33,866,122 | 37,638,401 | 3,801,436 | 4,494,502 | -15.4 | 7,223,000 | 7,973,625 |
| St. John | 10,579,005 | 11,516,962 | -8.1 | 12,929,720 | 14,937,167 | 1,981,301 | 2,521,057 | -21.4 | 2,900,284 | 3,433,769 |
| Victoria | 9,271,921 | 8,906,373 | +4.1 | 10,687,103 | 11,609,362 | 1,727,529 | 1,978,751 | -12.7 | 2,214,193 | 2,876,335 |
| London | 12,841,309 | 13,694,381 | -6.2 | 15,082,624 | 15,978,011 | 2,364,571 | 2,549,782 | -7.3 | 3,051,640 | 3,697,396 |
| Edmonton | 19,296,743 | 18,416,519 | +4.8 | 22,179,390 | 24.488.025 | 3,711,238 | 3,535,726 | +5.0 | 5,921,214 | 4,578,986 |
| Regina | 15,274,886 | 14,386,809 | +6.2 | 17,621,105 | 18,129,119 | 3.005,590 | 2,797,803 | +7.4 | 4,185,268 | 3,770,516 |
| Brandon | 2,390,134 | 2,355,978 | +1.5 | 3,025,132 | 3,129,439 | 383,330 | 467,831 | -18.1 | 687,772 | 653,840 |
| Lethoridge | 2,454,255 | 2.536.424 | -3.2 | 3,023,975 | 3,338,654 | 464.090 | 623,441 | -25.6 | 785.113 | 764,289 |
| Baskatoon | 6,601,191 | 7,009,457 | -5.8 | 8,455,627 | 8,773,312 | 1.380,242 | 1,363,423 | +1.2 | 1,782,868 | 1,844,749 |
| Moose Jaw | 4,947,239 | 5.107.264 | -3.1 | 6,777,067 | 7.060.899 | 852,360 | 948,429 | -10.1 | 1,308,302 | 1,448,164 |
| B. antford | 4,261,063 | 4,205,413 | +1.3 | 5.816.838 | 5,687,152 | 736,361 | 860.551 | -14.4 | 1,213,116 | 1.379.302 |
| Fort William | 3,357,679 | 4.021.773 | -16.5 | 4.267.983 | 3,982,588 | 523,944 | 822,866 | -36.3 | 844,364 | 1,064,054 |
| New Westminster | 1,873,956 | 1,988,033 | | | | 415,481 | 486,122 | -14.5 | 826,509 | 648,279 |
| Medicine Hat | 1,322,896 | | -5.7 | 2,432,749 | 2,551,285 | 410,401 | 270,974 | -11.0 | 432,454 | 473,051 |
| Peterborough | | 1,455,815 | -9.1 | 2,082,823 | 2,241,896 | 241,094 | 730,526 | -18.4 | 924,055 | 855,608 |
| Sherbrooke | 2,937,141 | 3,065,530 | -4.2 | 3,888,379 | 3,862,216 | 595,930 | | -30.6 | 1.061.614 | |
| Kitchener | 3,218,692 | 3,437,293 | -6.4 | 4,805,860 | 4,985,900 | 568,934 | 820,169 | | | 1,030,694 |
| Winden | 4,180,026 | 4,045,337 | +3.3 | 3,906,795 | 5,092,879 | 778,193 | 849,923 | | 891,439 | 1,078,959 |
| Windsor | 13,736,458 | 11,480,379 | +19.7 | 12,685,093 | 10.819,497 | 2,269,113 | 2,475,733 | -8.3 | 4,182,436 | 2,694,293 |
| Prince Albert | 1,455,503 | 1,463,690 | -0.6 | 1,996,653 | 2,090,030 | 301,096 | 390,317 | | 414,302 | 422,794 |
| Moneton | 4,186,159 | 3,980,880 | +5.2 | 4,178,237 | | 790,649 | 775,774 | +1.9 | 1,108,766 | |
| Kingston | 2,707,810 | 3.247,823 | -16.6 | | | 586,540 | 667,317 | -12.1 | | |
| Total (29 cities) | 1,341,165,816 | 1,352,110,772 | -0.8 | 1,486,887,842 | 1,639,137,298 | 252,735,877 | 309,887,947 | -18.4 | 359,882,383 | 378,864,266 |

a No longer report clearings. b Do not respond to requests for figures. d Week ending Jan. 31. e Week ending Feb. 1. f Week ending Feb. 2. * Estimated.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31 1923.

CURRENT ASSETS AND LIABILITIES. GOLD.

| Assets— Gold coin2 | \$ 310,518,682 56 ,982,397,596 39 | Liabilities— Gold certiis, outstand'g. Gold fund F. R. Board (Act of Dec. 23 '13, as | \$ 690,313,009 00 |
|--|---|--|---|
| | | amendedJune 21 '17) -2. Gold reserveGold in general fund | 152,979,025 63 |
| Total3 | .292,916,278 95 | Total3 | ,292,916,278 95 |
| Note.—Reserved agains notes of 1890 outstanding in the Treasury. | t \$346,681,016 of Treasury note | of U.S. notes and \$1,479,68 of 1890 are also secured | 683 of Treasury by silver dollars |
| in the freasury. | SILVER I | OOLLARS. | * |
| Assets- | 8 | Liabilities- | 8 |
| Silver dollars | 386,668,261 00 | Silver certifs. outstand'g Treas. notes of 1890 out. Silver dollars in gen. f'nd | 372,811,081 00 1,479,683 00 12,377,497 00 |
| Total | 386,668,261 00 | Total | 386,668,261 00 |
| | GENERA | L FUND. | |
| Assets- | 8 | Liabilities- | 3 |
| Gold (see above) Silver dollars (see above) | 187,104,069 67 12,377,497 00 | Treasurer's checks outst. Depos. of Govt. officers: | 12,343,743 57 |
| United States notes | 3,297,796 00 | P. O. Department | 24,472,490 67 |
| Federal Reserve notes | 2,257,701 00 | Board of trustees, | 2-,2, 01 |
| Fed. Res. bank notes | 1,011,772 00 | Postal Sav. System, | |
| National bank notes | 17,354,327 00 | 5% reserve, law- | 0 700 400 00 |
| Subsidiary silver coin Minor coin | 12,650,973 64 2,861,763 80 | ful money Other deposits | 6,566,492 80 203,356 13 |
| Silver bullion | 22,491,824 01 | Comptroller of the | 203,330 13 |
| Unclassified (unsorted | 22,101,021 01 | Currency, agent for | |
| currency, &c.) | 4,633,171 10 | creditors of insolv- | |
| Depos. in F. R. banks. | 70,980,837 08 | | 2,094,438 79 |
| Depos. in special deposi- | | Postmasters, clerks of | |
| taries account of sales of Treasury notes | 187,640,000 00 | courts, disbursing officers, &c | 44,282,292 86 |
| Depos, in foreign depos.: | 101,010,000 00 | Deposits for: | 11,202,202 00 |
| To credit Treas. U. S. | 106,733 21 | | |
| To credit of other | | Fed. Reserve notes | |
| Government officers | 192,133 92 | (5% fund, gold) | 180,461,884 30 |
| Depos. in nat'l banks: To credit Treas. U.S. | # 175 OCO 01 | F. R. bank notes (5% fund, law- | |
| To credit of other | 6,175,008 81 | ful money) | 310,796 55 |
| Government officers | 30,403,802 74 | Nat.banknotes(5% | 310,730 00 |
| Depos. in Philippine | | fd., lawful money) | 30,539,658 30 |
| Treasury: | | Retirement of addi- | |
| To credit Treas. U. S. | 796,576 05 | | |
| | | notes, Act of May | 00 000 00 |
| | | Exch'ges of currency, | 22,980 00 |
| | | coin, &c | 6,491,464 98 |
| | | | 307,789,598 95 |
| | | Net balance | 254,546,388 08 |
| Total | 562,335,987 03 | Total | 562,335,987 03 |

Note.—The amount to the credit of disbursing officers and agencies to-day was \$790,246,056 87. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$62,792,070.
\$411,670 in Federal Reserve notes, \$935,772 in Federal Reserve bank notes and \$17,093,391 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Jan. 31 1923.

The preliminary statement of the public debt of the United States for Jan. 31 1923, as made up on the basis

| | T. | |
|---|-------------------|-------------------------|
| of the daily Treasury statement, i | s as follows: | : |
| Bonds—Consols of 1930 | \$599,724,050 00 |) |
| Loan of 1925 | 118,489,900 00 | |
| Panama's of 1916-1936 | 48,954,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 49,800,000 00 |) |
| Conversion bonds. | 28,894,500 00 | , |
| Postal Savings bonds. | 11,860,200 00 |) |
| - | | \$883,670,230 00 |
| First Liberty Loan of 1932-1947 | 31,951,801,050 00 |) |
| Second Liberty Loan of 1927-1942 | 3,268,430,450 00 |) |
| Third Liberty Loan of 1928. Fourth Liberty Loan of 1933-1938 | 3,439,837,750 00 |) |
| Fourth Liberty Loan of 1933-1938 | 6,329,957,850 00 |) |
| | | - 14,990,027,100 00 |
| Treasury bonds of 1947-1952 | | 763,915,800 00 |
| Total bonds | | \$16,637,613,130 00 |
| Notes-Victory Liberty Loan-41/4 %, maturing | g May 20 1923 | 843,634,500 00 |
| Treasury notes—Series A, 1924 | \$311,191,600 00 |) |
| Series B, 1924 | 390,706,100 00 | |
| Series A, 1925 | 598,384,200 00 | |
| Series B, 1925 | 330,334,800 00 |) |
| Series C, 1925 | 448,901,150 00 | |
| Series A, 1926 | 616,769,700 00 | |
| Series B, 1926 | 459,039,900 00 | |
| Series A, 1927 | 366,741,435 0 | |
| | | - 3,522,068,885 00 |
| Treasury Certificates—Tax | | 1,065,394,600 00 |
| War Savings securities, series of 1919, 1920 | | _ |
| and 1921 (net cash receipts) | \$95,990,473 9 | 7 |
| Treasury Savings securities (net redemption | | |
| value of certificates outstanding) | 189,358,114 5 | 8 |
| | | 285,348,588 55 |
| Total interest-bearing debt | | \$22,354,059,703 55 |
| Debt on which interest has ceased. | | *118,558,115 04 |
| Non-interest bearing debt | | 258,544,556 07 |
| Total gross debt | | \$22,731,162,374 66 |
| | | |

 $[\]bullet$ Includes \$107,370,800, principal amount, of 44% Victory Notes called for redemption Dec. 15 1922 and \$4,679,444 78 net cash receipts for War Savings Certificates of the series of 1918 which matured Jan. 1 1923.

TREASURY MONEY HOLDINGS .- The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1922, and January and February, 1923.

| Holdings in U. S. Treasury. | Nov. 1 1922. | Dec. 1 1922. | Jan. 1 1923. | Feb. 1 1923. |
|--|--------------|--------------|--------------|--------------|
| Net gold coin and bullion. | 351,021,212 | 373,538,557 | 340,833,972 | 340,083,095 |
| Net silver coin and bullion | 55,196,922 | 60,270,205 | 55,329,180 | 34,869,321 |
| Net United States notes | 3.695,423 | 2.769.917 | 3,853,756 | 3,297,796 |
| Net national bank notes | 21,465,128 | 19,383,499 | 17.553.571 | 17,354,327 |
| Net Fed'l Reserve notes. | 2.875.198 | 2.406.913 | 2,636,090 | 2,257,701 |
| Net Fed'l Res. bank notes | 1.072.587 | 833,491 | 1.190.306 | 1,011,772 |
| Deposit in Fed'l Land bks. | -, | | 500,000 | |
| Net subsidiary silver | 16,831,701 | 15,152,103 | 12.876,643 | 12,650,974 |
| Minor coin, &c | 19,450,428 | 5,240,392 | 5,857,837 | 7,494,935 |
| Total cash in Treasury_ | 471.608.599 | 479,595,077 | 440,631,355 | 419,019,921 |
| Less gold reserve fund | 152,979,026 | 152,979,026 | 152,979,026 | 152,979,026 |
| Cash balance in Treasury_ Dep. in spec. depositories: | 318,629,573 | 326,616,051 | 287,652,329 | *266,040,895 |
| Acct. certs. of indebt. | 287,384,000 | 220,933,000 | 469,557,000 | 187,640,000 |
| Dep. in Fed'l Res. banks. Dep. in national banks: | 59,207,901 | 56,410,445 | 34,162,029 | 70,980,837 |
| To credit Treas, U. S. | 8,203,540 | 8,556,545 | 8,469,056 | 6,175,009 |
| To credit disb. officers. | 19,355,873 | | 22,311,750 | |
| Cash in Philippine Islands | 1,091,912 | | 1.083,917 | 796,576 |
| Deposits in foreign depts. | 394,550 | | 317,680 | 298,867 |
| Net cash in Treasury | | | | |
| and in banks | 694,267,349 | | | 562,335,987 |
| Deduct current liabilities. | 281,921,809 | 294,437,453 | 285,692,640 | 307,789,599 |
| Available cash balance. | 412,345,540 | 338,910,280 | 537,861,122 | 254,547,388 |

* Includes Feb. 1, \$22,491,824.01 silver bullion and \$2,861,763.80 minor coins,&c., not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1923 and 1922, and the seven months of the fiscal years 1922-23 and 1921-22.

| und rout | | | | |
|------------------------------|-------------|-------------|---------------|---------------|
| Receipts. | Jan. 1923. | Jan. 1922. | 7 Mos. 1923. | *7 Mos. 1922. |
| Ordinary— | | 8 | 8 | 2 44 |
| Customs | 46,345,991 | 27,251,033 | 295,270,381 | 174,259,395 |
| Internal revenue: | | | | |
| Income and profits tax | 31.028.924 | 45,628,860 | 703.920.865 | 1,285,044,991 |
| Miscellaneous internal rev | | 85,429,053 | 574,931,639 | 774,174,656 |
| Miscellaneous receipts: | ***,002,021 | 00,120,000 | 0,1,001,000 | 111,111,000 |
| Proceeds Govtowned secur | .: | | | |
| Foreign obligations: | | | | |
| Principal | 1,107 | 428,000 | 998,989 | 878,500 |
| Interest | | 232,495 | 115,381,797 | |
| Railroad securities | | | 85,371,310 | |
| All others | 13,141,141 | 167,395 | 43,294,360 | |
| Trust fund receipts (re | | , | | |
| appropriated for investm't | | 2,457,072 | 15,909,468 | 22,928,675 |
| Proceeds sale of surplus | | 2,201,012 | 20,000,200 | ,, |
| property | 10,512,728 | 8.389.247 | 46.361.517 | 50.354.608 |
| Panama Canal tolls, &c | | 1,082,892 | 8,338,693 | |
| | | 1,002,002 | 0,000,000 | 1,120,120 |
| Receipts from miscel. source | | | 40 040 000 | |
| credited direct to approp'ng | | | 40,246,929 | ********** |
| Other miscellaneous | 21,778,904 | 19,934,706 | 154,582,137 | 151,663,486 |
| Total ordinary | 213,558,075 | 191,000,753 | 2,084,608,025 | 2,505,463,810 |
| | | | | |
| Evnenditures | | | | |

| Total Ordinal J | 10,000,010 | 101,000,100 | 2,002,000,020 | 2,000,100,010 |
|---------------------------------|-------------|-------------|---------------|---------------|
| | | | | |
| Expenditures. | | | | |
| Ordinary (Checks and warran | | | | |
| General expenditures1 | | | 1,166,690,588 | |
| Interest on public debt | 37,602,398 | 37,089,231 | 510,411,289 | 545,327,289 |
| Refunds of receipts: | | | | |
| Customs | 988,996 | 1,490,587 | 22,985,921 | 17,180,359 |
| Internal revenue | 13,600,324 | 2,307,443 | 63,109,943 | 18,091,932 |
| Postal deficiency | 25,000,000 | | 47,201,089 | 33,115,893 |
| Panama Canal | 348,174 | 268,507 | 1.987.772 | 2,307,817 |
| Operations in special accounts: | | | -,, | -,, |
| Railroads | 1,510,215 | a42,950,185 | 69,258,677 | a41.045.095 |
| War Finance Corporation | | 39,345,917 | a74,108,726 | 58,689,369 |
| Shipping Board | 3,456,921 | 5,510,504 | 29,917,248 | |
| Allen property funds | 2,404,701 | 2,335,644 | 2,594,837 | 2,552,971 |
| Grain Corporation | | 4,000,000 | 2,002,001 | 29,000,000 |
| Loans to railroads | 742,000 | 4,000,000 | 4,925,587 | |
| Investment of trust funds: | 742,000 | | 4,820,001 | |
| Govt. Life Insurance Fund. | 2,851,943 | 2,437,037 | 15,809,919 | 14,520,404 |
| | | | | |
| Civil Service Retirem't Fund | 10,696 | | 9,064,122 | 283,274 |
| District of Columbia Teach- | | | 00 710 | 104 008 |
| ers' Retirement Fund | 17,997 | 20,035 | 99,549 | 124,997 |
| Total ordinary | 241,717,166 | 231,246,895 | 1,869,947,816 | 2,069,154,328 |
| Public debt retirem'ts charge- | | | | |
| able agst. ordinary receipts: | | | | |
| Sinking fund | 12,858,050 | 29,503,100 | 236,318,800 | 257,549,800 |
| Purchases from foreign re- | 12,000,000 | 20,000,100 | 200,040,000 | 201,020,000 |
| payments | 45.500 | 432,400 | 998,900 | 16,579,750 |
| Received for estate taxes. | 1,923,400 | | | |
| Purchases from franchise tax | 1,828,400 | 1,330,330 | 0,700,100 | 11,201,200 |
| | 10 01 5 200 | 4,435,000 | 10,815,300 | 7.054.000 |
| receipts (Fed. Res. banks) _ | 10,815,300 | | | |
| Forfeitures, gifts, &c | 312,200 | 2,550 | 328,000 | 24,330 |
| Total | 25,954,450 | 36,323,600 | 252,214,100 | 295,475,300 |
| | | | | |

Total expenditures chargeable against ordinary receipts_267,671,616 267,570,495 2,122,161,916 2,364,629,628 * Receipts and expenditures for June reaching the Treasury in July are included. a Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1923 by 30 companies, which in 1921 made 87.50% of the total output in that year, amounted to 3,251,694 tons, of which 2,571,491 tons were openhearth, 677,486 tons Bessemer and 2,717 tons all other grades. In January 1922 the make of steel ingots totaled 1,593,482 tons and in 1921 2,201,866 tons. By processes the output was as follows:

 Month of January—
 1923.
 1922.
 1921.
 1920.

 Open-hearth
 Gross tons. 2,571,491
 1,260,809
 1,589,961
 2,241,318

 Bessemer
 677,486
 331,851
 608,276
 714,657

 All other
 2,717
 822
 3,629
 10,687
 Total......Gross tons.3,251,694 1,593,482 2,201,866 2,966,662

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 24 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. was £125,661,280, as compared with £125,657,635 on the previous Wednesday

The whole of the gold on offer this week was taken for India. tender for India Council allotments yesterday was very keen, especially for telegraphic transfers, which were allotted at 66%—Is. 4%d. for deferred, and Is. 4 15-16d. for immediate (above in full). No allotments of bills was made. The strength of the Indian exchange, notwithstanding the heavy purchases of gold and silver for that country, is worthy of

At the time of writing the rupee is quoted at 1s. 5 3-16d. for T.T., the

highest quotation since October 1921.

Gold valued at \$2,500,000 has been received in New York from London. The "Times" correspondent at Johannesburg cabled the following

information on the 20th inst.:

"The equipment of the Union Branch of the Royal Mint is nearing completion. A variety of small portions of machinery have not yet arrived, mainly owing, it is said, to labor troubles in Great Britain. It is expected that after testing a start will be made in February. Meanwhile, some of the locally engaged staff are being trained in their duties, and when this is completed the Mint will be able to work to about half its capacity. Minting on any considerable scale will not, however, take place for at least two months, and then it will be confined to silver and bronze coins. Possibly a few gold coins will be struck, but these will be in the nature of curios. When gold returns to parity, sovereigns will be minted, replacing the reserve of bank notes. There will be no change in the denominations of the silver and bronze coins."

The advantage of gold being minted into sovereigns "when gold returns to parity" is, however, open to argument, for it may be that gold will even then be more profitably employed as an export than as a reserve. In any case unless the gold be required for actual circulation, it would appear to be more profitable to hold the metal uncoined than incur the cost of coinage, especially if, as is extremely probable, the Union is not likely to continue to require gold as a reserve against notes at the rate of £40,000,000 a year. A mint equipped for gold coining is an expensive luxury, unless the coins minted are required for use within the country concerned, or acquire an international value, in excess of their intrinsic

worth as gold.

SILVER

Owing to the continued pressure of Indian Bazaar orders for early ship-ent, supplies of prompt silver remain scanty. The fact has imparted a ment, supplies of prompt silver remain scanty. firm tone to the cash price. China has sent orders to buy forward silver and sometimes on the same day orders to sell. The former have preponderated. America has not been a free seller; there have been speculative sales when the forward quotation became favorable.

The main support of the market is the stringency for immediate delivery.

this renders prediction as to future movements injudicious, though of course the fact does not give solidity to the distant future

The "Times of India" under date of Jan. 6 thus comments upon the

financial situation in India:
"It is highly anomalous that whilst the Bank of England rate is 3% the Imperial Bank's rate should stand at 7% with a prospect of its rising to 8%. It is suggested that the Government should take immediate measures to stop a further rise in the Bank rate in India, by promptly amending the Currency Act so that emergency currency against trade bills can be issued to the extent of say 10 crores, and not limited to a sum of 5 crores as provided by the Act at present, and that such currency should be issued as soon as the Bank rate reaches 6%. Such seasonal expansion of currency would be timely and justified by trade requirements. and would be only temporary, and the notes would be withdrawn from circulation as soon as the trade pressure for money ceased."

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)- | Dec. 31 | Jan. 7 | Jan. 15 |
|--------------------------------------|---------|--------|---------|
| Notes in circulation | - 17418 | 17374 | 17295 |
| Silver coin and bullion in India | 8660 | 8614 | 8536 |
| Silver coin and bullion out of India | | | |
| Gold coin and bullion in India | 2432 | 2432 | 2432 |
| Gold coin and bullion out of India | | | |
| Securities (Indian Government) | 5742 | 5743 | 5745 |
| Securities (British Government) | 584 | -585 | 584 |
| ** | | | |

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 20th inst. consisted of about 22.500,000 ounces in sycee, 31,500,000 dollars, and 800 silver bars, as compared with about 23,400,000 ounces in sycee, 31,000,000 dollars, and 150 silver bars

on the 12th ins

The Shanghai exchange is quoted at 3s. ½d. the tael.

| | -Bar Silver per | Oz. Std. | Bar Gold per |
|-------------|-----------------|-----------|--------------|
| Quotations— | Cash. | 2 Mos. | Oz. Fine. |
| January 18 | .32 7-16d. | 313/d. | 89s. 9d |
| January 19 | | 31d. | 89s. 6d. |
| January 20 | | 31 1-16d. | |
| January 22 | | 31 ¼d. | 89s. 3d |
| January 23 | | 31 5-16d. | 89s. 9d. |
| January 24 | | 31 9-16d. | 89s. 9d. |
| Average | | 31.240d. | 89s. 7.2d |
| (T) - 11 | | | |

he silver quotations to-day for cash and forward delivery are each 11-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | | ~~~~ | | HO CITC | P. CO. 11 | CUL. | |
|-------------------------------|--------|----------|----------|----------|-----------|--------|--|
| London, | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | |
| Week ending Feb. 9. | Feb. 3 | . Feb. 5 | . Feb. 6 | . Feb. 7 | . Feb. 8. | Feb. 9 | |
| Silver, per osd | 30% | 3018/16 | 3034 | 30% | 301/4 | 30% | |
| Gold, per fine ounce | 88.5 | 88.4 | 88.3 | 88.3 | 88.4 | 88.1 | |
| Consols, 21/2 per cents | | 563% | 56 % | 56% | 56 34 | 5634 | |
| British, 5 per cents | 100% | 100% | 10034 | 100% | 100% | 100% | |
| British, 41/2 per cents | 96 | 96 | 96 | 96 | 96 | 96 | |
| French Rentes (in Paris)fr. | 57.80 | 58.10 | 58.50 | 58.40 | 58.55 | 58.60 | |
| French War Loan (in Paris)fr. | 73.85 | 74.10 | 75.20 | 75.00 | 75.25 | 75.80 | |

The price of silver in New York on the same day has been: Bilver in N. Y., per oz. (cts.):

Domestis 99 % Foreign 63% 641% 6334 63%

Commercial and Miscellaneous Aews

Breadstuffs figures brought from page 637.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|--------------|---------------|---------------|---------------|-------------|-------------|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 252,000 | | | | | 263,000 |
| Minneapolis | | 2.984,000 | 310,000 | 602,000 | 323,000 | |
| Duluth | | 1,382,000 | | | 9,000 | 647,000 |
| Milwaukee | 13,000 | | | | 175,000 | 115,000 |
| Toledo | | 01 000 | | | | 4,000 |
| Detroit | | 30,000 | | | | |
| Indianapolis | | 128,000 | | 268,000 | | |
| St. Louis | 72,000 | | | | | 8,000 |
| Peoria | 45,000 | | | | 3,000 | 39,000 |
| Kansas City | | 899,000 | | | | |
| Omaha | | 261,000 | | | | |
| St. Joseph | | 160,000 | | | | |
| Total wk. '23 | 382.000 | 7,110,000 | 7.315,000 | 5,053,000 | 696,000 | 1,584,000 |
| Same wk. '22 | | | | | | |
| Same wk. '21 | | | | | | |
| Since Aug. 1— | | ĺ | * | | 1 | |
| 1922-23 | 13 826 000 | 298,075,000 | 186.918.000 | 137.358.000 | 25,204,000 | 33,593,000 |
| 1921-22 | 11 876 000 | 231,541,000 | 219 012 000 | 124.449.000 | 17.310.000 | 11.921.000 |
| 1920-21 | 17 490 000 | 222,586,000 | 110 077 000 | 118 978 000 | 17 389 000 | 9.949.000 |

Total receipts of flour and grain at the seabcard ports for the week ended Saturday Feb. 3 1923 follow:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|-----------|------------|------------|-----------|-----------|-----------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 131,000 | 1,411,000 | 358,000 | 206,000 | 36,000 | 393,000 |
| Portland, Me. | 46,000 | 777,000 | 10,000 | 162,000 | 50,000 | 9,000 |
| Philadelphia. | 62,000 | 898,000 | 457,000 | 97,000 | | 1,000 |
| Baltimore | 23,000 | 526,000 | 887,000 | 27,000 | 1,000 | 1,506,000 |
| Newport News | 3,000 | | | | | |
| New Orleans * | 74,000 | 215,000 | 714,000 | 125,000 | | |
| Galveston | | 516,000 | | | | |
| St. John, N. B | 20,000 | 330,000 | 46,000 | 236,000 | 132,000 | 233,000 |
| Boston | 21,000 | 148,000 | 2,000 | 33,000 | | 5,000 |
| Total wk. '23 | 380,000 | 4,821,000 | 2,474,000 | 886,000 | 219,000 | 2,147,000 |
| Since Jan.1'23 | 2,633,000 | 31,430,000 | 11,723,000 | 3,998,000 | 1,041,000 | 7,933,000 |
| Week 1922 | 466,000 | 2,886,000 | 5,394,000 | 647,000 | 164,000 | 177,000 |
| Since Jan.1'23 | 2.179.000 | 19,403,000 | 21,126,000 | 3.096.000 | 786,000 | 1,191,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 3 1923, are shown in the annexed statement:

| Exports from- | Wheat, Bushels. | Corn, Bushels. | Flour, Barrels. | Oats, Bushels. | Rye. Bushels. | Barley, Bushels. | |
|-----------------|--------------------|-------------------|--------------------|-------------------|------------------|---------------------|--|
| New York | 1,321,434 | 358,029 | 221,720 | 60,492 | 111,516 | 88,087 | |
| Portland, Me | 777,000 | | | 162,000 | 9,000 | 50,000 | |
| Boston | 60,000 | | | | | | |
| Philadelphia | 673,000 | 107,000 | | | | | |
| Baltimore | 831,000 | 667,000 | 1,000 | | 1,098,000 | | |
| Newport News | | | 3,000 | | | | |
| Mobile | | | 8,000 | 2,000 | | | |
| New Orleans | 449,000 | 571,000 | 15,000 | 7,000 | 27,000 | | |
| Galveston | 104,000 | | | | | | |
| St. John, N. B | 330,000 | 46,000 | 20,000 | 236,000 | 233,000 | 132,000 | |
| Total week 1923 | 4,545,434 | 1.759.029 | 323,720 | 467,492 | 1,418,516 | 270,087 | |
| Same week 1922 | 3,449,631 | | | | | 147,200 | |

The destination of these exports for the week and since July 1 1922 is as below:

| Exports for Week | Flour. | | W) | heat. | Corn. | |
|-------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| and Since July 1 to— | Week Feb. 3 1923. | Since July 1 1922. | Week Feb. 3 1923. | Since July 1 1922. | Week Feb. 3 1923. | Since July 1 1922. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| July 1 to- | Feb. 3 | July 1 | Feb. 3 | July 1 | Feb. 3 | July 1 |
| United Kingdom. | 131,465 | 3.509.048 | 1,528,693 | 67,739,441 | | 21,250,211 |
| Continent | 107.790 | 4.007.432 | 2.494.741 | 157,075,460 | 1,242,695 | 38,887,111 |
| So. & Cent. Amer. | | 302.332 | | 145,000 | | 34,000 |
| West Indies | 22,000 | 765,800 | | 31.000 | 43,000 | 1,015,700 |
| Brit. No. Am. Cols. | | 2.000 | | | 10,000 | 13,700 |
| Other Countries | 61,465 | 534,070 | 522,000 | | | 13,500 |
| Total 1923 | 323,720 | 9,120,682 | 4,545,434 | 223,806,606 | 1,759,029 | 61,214,222 |
| Total 1922 | 241.589 | 8,496,680 | 3,449,631 | 201,203,436 | 6,514,014 | 76,865,014 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 2, and since July 1 1922 and 1921, are shown in the following:

| Exports. We | 1922- | 23. | 1921-22. | 1925 | . 00 | 1001.00 | |
|---|-------|-------------------------|-------------------------|-----------------------|-------------------------|------------------------|--|
| | | | | 1922-23. | | 1921-22. | |
| reo. | | Since July 1. | Since July 1. | Week Feb. 2. | Since July 1. | Since July 1. | |
| North Amer 8,543 | | Bushels. 04.123.000 | Bushels. 282,762,000 | Bushels. 2,388,000 | Bushels. 65,613,000 | Bushels. 82,612,000 | |
| Russ. & Dan. 152 Argentina 5,583 | ,000 | 3,911,000 50,112,000 | 3,000,000 26,401,000 | 41,000 1,100,000 | 3,717,000 89,124,000 | | |
| Australia 1,136 India 248 Oth. countr's | ,000 | 19,084,000 5,692,000 | | | 4,521,000 | 8.529.00 | |

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

| | Amt. Bas. on Deposit to Secure Circulation for— | | National Bank Circulation Afloat on— | | |
|---------------|--|--------------------------|---|-------------------|-------------|
| | National Bank Notes. | Fed. Res. Bank Notes. | Bonds. | Legal Tenders. | Total. |
| | 8 | 8 | 8 | 8 | \$ |
| Jan. 31 1923 | 739,329,840 | 7.868.700 | 734,541,173 | 29,209,789 | 763,750,962 |
| Dec. 30 1922 | 738,257,440 | 7,968,700 | 735,281,275 | 26,846,812 | 762,128,087 |
| Nov. 30 1922 | 739,018,690 | 31,468,700 | 736,065,365 | 25,433,762 | 761,499,127 |
| Oct. 31 1922 | 737,660,690 | 46,468,700 | 734.520.475 | 26,158,712 | 760,679,187 |
| Sept. 30 1922 | 737.501.940 | 56,768,700 | 734,465,283 | 26,285,914 | 760,751,197 |
| Aug. 31 1922 | 735,460,690 | 67.518.700 | 733,623,525 | 26,082,024 | 759,705,549 |
| June 30 1922 | 734,546,300 | 84,218,700 | 732,585,640 | 25,616,387 | 758,202,02 |
| May 31 1922 | 733,876,590 | | 730,203,870 | 25,696,832 | 755,900,70 |
| April 30 1922 | 731,693,690 | | 729,526,135 | 25,096,414 | 754,622,54 |
| Mar. 31 1922 | 730.016.940 | 102,393,700 | 727.838.900 | 24,840,522 | 752,679,423 |
| Feb. 28 1922 | 729,702,240 | 110,359,700 | 727,465,523 | 24,569,959 | 752,035,483 |
| Jan. 31 1922 | 729,425,740 | 126,393,700 | 724,480,758 | 25,130,609 | 749,611,36 |
| Dec. 31 1921 | 728,523,240 | 126,393,700 | 724,235,815 | 25,932,109 | 750,167,92 |
| Nov. 30 1921 | | 139,393,700 | 723,023,965 | 26,283,132 | 749.307.09 |
| Oct. 31 1921 | | 149,768,600 | 716,304,820 | | 743,288,84 |
| Sept. 30 1921 | | 185,768,700 | 795,836,355 | | 743,239,11 |

\$38,348,000 Federal Reserve bank notes outstanding Jan. 31 (of which \$4,638,784 secured by United States bonds and \$33,769,216 by lawful money), against \$111,-140,400 Jan. 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Jan. 31:

| | U. S. Bonds | Held Jan. 31 | o Secure— |
|---|-----------------|--|-------------------|
| Bonds on Deposit Jan. 31 1923. | Secure Federal | On Deposit to Secure National Bank Notes. | Total Held. |
| 2s, U. S. Consols of 1930 | \$ 5,713,400 | \$ 582,650,200 | \$ 588,363,600 |
| 2s, U. S. Consols of 1930 4s, U. S. Loan or 1925 | 1,768,000 | 83,182,300 | 84,950,300 |
| 2s, U. S. Panama of 1936 | | 48,101,600 | 48,358,600 |
| 2s, U. S. Panama of 1938 | | 25,395,740 | 25,526,040 |
| Totals | 7,868,700 | 739,329,840 | 747,198,540 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

| National Bank Notes—Total Afloat— Amount afloat Jan. 1 1923 Net increase during January | |
|--|---------------|
| Amount of bank notes affoat Feb. 1 1923 | \$763,750,962 |
| Amount on deposit to redeem national banks Jan. 1 1923. Net amount of bank notes issued in January. | |
| Amount on deposit to redeem national bank notes Feb. 1 1923 | \$29,209,789 |

New York City Banks and Trust Companies.

All prices dollars per share.

| Banks-N.Y. | | Ask | Banks | Bid | Ask | Trust Co.'s | Bid | Ask |
|---------------|------|------|----------------|-----|-----|----------------|------|------|
| America * | 2 2 | 228 | Harriman | 360 | 370 | New York | | |
| Amer Exch. | 290 | 295 | Imp & Trad | 640 | | American | | |
| Battery Park. | 135 | 142 | Irving Back | | | Bank of N. Y. | | |
| Bowery* | 440 | | Columbia r | 237 | 241 | & Trust Co | 448 | 455 |
| BroadwayCen | | 135 | Manhattan *_ | 147 | 152 | Bankers Trust | 373 | 378 |
| Bronx Boro . | 125 | 150 | Mech & Met. | 403 | 410 | Central Union | 144 | 449 |
| Bronx Nat | 150 | | Mutual* | 300 | | Commercial | 115 | 125 |
| Bryant Park* | 155 | 165 | Nat American | 135 | 145 | Empire | 310 | |
| Butch & Drov | 130 | 138 | National City | 331 | 335 | Equitable Tr. | 184 | 187 |
| Cent Mercan_ | 210 | 225 | New Neth* | 130 | | Farm L & Tr. | 525 | 535 |
| Chase | 338 | 343 | Pacific * | 300 | | Fidelity Inter | 220 | 230 |
| Chat & Phen. | 254 | 259 | Park | 425 | 435 | Fulton | 255 | 265 |
| Chelsea Exch* | 90 | 100 | Public | 300 | 310 | Guaranty Tr. | 250 | 255 |
| Chemical | 545 | 555 | Seaboard | 330 | | Hudson | 200 | 2:0 |
| Coal & Iron | 214 | 224 | Standard * | 165 | 175 | Law Tit & Tr. | 160 | 170 |
| Colonial * | 350 | | State* | 345 | 365 | Metropolitan. | 310 | 320 |
| Columbia | 230 | 240 | Tradesmen's * | 200 | | Mutual (West | | |
| Commerce | 297 | 30) | 23d Ward* | 270 | 300 | chester) | 120 | 130 |
| Com'nwealth* | 250 | 270 | United States* | 163 | | N Y Trust | 345 | 350 |
| Continental | 135 | | Wash'n Htg* | 215 | | Title Gu & Tr | 349 | 354 |
| Corn Exch | 4 2 | 437 | Yorkville * | 600 | 850 | US Mtg & Tr | 312 | 322 |
| Cosmop'tan . | 90 | | | | | United States | 1215 | 1235 |
| East River | 190 | 200 | | | | | | |
| Fifth Avenue* | 1090 | | Brooklyn | | | | | |
| Fifth | 212 | 222 | Coney Island* | 155 | 165 | | | |
| First | | 1215 | First | 320 | 355 | Brooklyn | | 1 |
| Garfield | 255 | | Mechanics' *_ | 130 | 140 | Brooklyn Tr. | 470 | 490 |
| Gotham | 185 | 195 | Montauk * | 150 | | Kings County | | |
| Greenwich* | | | Nassau | | 240 | Manufacturer | 260 | |
| Hanover | 680 | | People's | 160 | | People's | 365 | |

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Exrights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

| 1 | Bid | Ask | 1 1 | Bid | Ask | Realty Assoc Btd | Ask |
|----------------|-----|-----|--------------|-----|-----|--------------------|-----|
| Alliance R'lty | 94 | 99 | Lawyers Mtge | 158 | 164 | (Brooklyn) 168 | 174 |
| Amer Surety | 87 | 89 | Mtge Bond | 114 | 120 | U S Casualty_ v110 | |
| Bond & M G. | 280 | 290 | Nat Surety. | 152 | 155 | U S Title Guar 115 | 122 |
| City Investing | 65 | | N Y Title & | | | Westchester | |
| Preferred | 92 | 98 | | 170 | 176 | Title & Tr | 1 |

1 New stock

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.

Price.
35 U. 8. Life Ins., \$30 each... \$11 per sh.
244 National Ramie Co....... \$500 lot
747 American Cities Co., pref..... \$25 lot
1,980 Coplay Cement, pref....... \$25 lot
1,980 Coplay Cem. Mfg., com... \$10 lot
2,000 Swiss-Am. Embroid., com. \$500 lot
5,100 Kirby Petroleum....... 25c. per sh.
25 Asbestos Corp., pref...... \$40
9 Electric Weighing Co., pref...... \$40
9 Electric Weighing Co., com....... | \$40
15 Texas & Pac. Land Trust. \$302 per sh.
300 Pacific Devel., no par. 87 ½c. per sh.
340 Tex-Ken Oil., \$5 each... 66c. per sh.
1,000 Copper Canyon Min., \$1 each... \$40 U. S. Steamship, \$10 ea. \$6 per sh.
3,400 U. S. Steamship, \$10 ea. \$6 per sh. 40c. per sh. 3,400 U. S. Steamship, \$10 ea.\$6 per sh.

| By Messrs. Wise, Hobbs & . | Arnold, Boston: |
|--|--|
| | Shares. Stocks. Price |
| 16 Union Cotton Mtg. Co. 90 | B Malden & Melrose Gas Loght Co.140 |
| 1-2 Acushnet Mills 5014 | 1 Converse Rubber Shoe, pref 851/4 |
| 1-3 Acushnet Mills 50 1/2 10 Mass. Cotton Mills, ex-div | 12 American Mfg Co prof 85% |
| 14 Whitman Mills 81 | 12 American Mfg. Co., pref 85% 3 Springfield Gas Light Co185 |
| 15 rights U. S. Worsted Co., 1st pf. 31/2 | 414 rights Quincy Market, Cold |
| 10 Inswich Mills prof 07 & div | Storage & Warehouse, com_5 7-16-5% |
| 10 Ipswich Mills, pref97 & div. 205 rights U.S. Worsted Co., 1st pf. 3½ | 6 Now York Dailware Co |
| 25 Wamsutta Mills104 | 6 New York Railways Co |
| 50 rights U. S. Worsted, 1st pref. 3 % | \$106 N. Y. Rys. Co., bond scrip \$176.60 N. Y. Rys., bond scrip \$18.20 N. Y. Rys., stock scrip |
| 50 rights U. S. Worsted, 1st pref 3 1/8 1,000 rights U. S. Worsted, com02 | \$170.00 N. Y. Rys., bond scrip |
| 1,000 rights U. S. Worsted, com | \$18.20 N. Y. Rys., Stock Scrip. |
| 10 Norwich & Worcester RR., pref. 99 | 40 Chicago Utilities, com |
| 20 Lawrence Gas Co116 ¼ | \$400 Chicago Util., 5% frac. scrip. \\$10 |
| 3 New Bedford Gas & Edison Lt.Co193 % | 59 Canada Copper Corp., Ltd lot |
| 2 Converse Rubber Shoe Co., pref. 85 | \$59 Canada Copper, frac. scrip |
| 50 C. H. Wills, pref \$1 | \$55.99 Can. Cop. frac. warr., 6% \$100 Can. Cop. full warrant 6% |
| 15 rights Quincy Market Cols Stor- | \$100 Can. Cop. full warrant 6% |
| age & Warehouse, com | \$44.25 Can. Cop. frac. warr. 6%) |
| 15 Fisk Rubber Co., 1st pref 72 | |
| By Messrs. R. L. Day & Co | o., Boston: |
| Shares. Stocks. Price. 12 Soule Mills 2001/4 75 rights U.S. Worsted Co. com 31/4 | Shares. Stocks. Price. |
| 12 Soule Mills200 ¼ | 100 Boston Wharf Co107 |
| 75 rights U. S. Worsted Co., com . 31/2 | 450 Internet Products com 2 |
| 2 Thorndike Co, par \$1,0001025 | 450 Internat. Products, com 2 50 Textile Building Trust, pref 85 500 Moa Bay Iron Co \$5,000 lot |
| 50 Inquich Mills com | 500 Mon Boy Iron Co. \$5 000 lot |
| 50 Ipswich Mills, com55 67 rights Ludlow Mfg. Associates 6% | 40 rights Outness Mkt. Cold Storege |
| 1/ Lookwood Co | 49 rights Quincy Mkt. Cold Storage & Warehouse Co |
| ½ Lockwood Co 62¾ | & Warehouse Co 5% |
| 82 rights U. S. Worsted Co., 1st pf. 3½ 17 rights U. S. Worsted Co., 1st pf. 3½ | 10 Hoyt Shoe Co., pref 85 |
| 17 rights U. S. Worsted Co., 1st pf. 3½ | 10 Hoyt Shoe Co., pref. 85 118 rights U. S. Worsted Co., 1st pf. 4 |
| 500 rights U.S. Worsted Co., com. 3c. | |
| 199 Investors Realty Co \$3,294.65 | 50 do 1st pref |
| 124 Somerville Amus't, par \$10) lot | 30 rights U. S. Worsted Co., com. 3c. |
| 2 Douglas Shoe, pref 96½ | 614 rights Quincy Mkt., C. S. & |
| 199 Investors Realty Co | W. H. Co5%-5-16 |
| By Messrs. Barnes & Loflan | nd, Philadelphia: |
| Shares. Stocks. Price. | Shares. Stocks. Price. |
| 4 John B. Stetson, com., no par 1021/2 | 25 Guarantee Trust & Safe Deposit.145 |
| 4 John B. Stetson, pref., par \$25 36 | 1 Northern Trust Co5041/2 |
| 12 Waterbury Foundry Co., Conn. 150 | 27 Elizabeth & Trenton RR., com. 251/2 |
| 150 Newton Coal Co., 1st pref 351/8 | 6 Elizabeth & Trenton RR., pref_ 341/2 |
| 20 Corn Exchange Nat. Bank 4251/2 | 10 L. H. Gilmer Co., com 6 |
| 34 Real Estate Trust. com 10116 | 14 Victory Insurance Co., par \$50100 |
| 34 Real Estate Trust, com101½ 10 Centennial National Bank383 | 10 John B. Stetton, com., no par_1021/2 |
| 13 Philadelphia National Bank397 | 48 Peoples National Fire Ins. Co. 24 |
| 18 Bank of North America 316 | 50 East Pennsylvania RR 57 |
| 1/2 Right to subscribe to Central | 100 Comdon Fire Ing Agen nover 113/ |
| | 100 Camden Fire Ins. Assn., par \$5. 11% |
| National Bank 422 | 20 Fire Assn. of Phila, par \$50329% |
| 10 Penn National Bank 401 | 5 Fire Assn. of Phila., par \$503291/2 |
| 6 Franklin National Bank 580 | 10 Automobile Finance, par \$10 3 |
| 2-3 warrant Franklin Nat'l Bank_605 | 10 Automobile Finance, par \$10 3 12 Lehigh Coal & Navigation 73% 20 Mine Hill & Schuylkill Hav. RR. 52% |
| 1-3 warrant Franklin Nat'l Bank585 | 20 Mine Hill & Schuyikili Hav. RR. 52% |
| 11 First National Bank, Phila250 | 12 Horn & Hardart Baking, Phila_375 |
| 10 Southwestern National Bank 140 | 8 Penn. Warehouse & Safe Dep. Co.100 |
| 50 rights to subscribe to First Nat'l | 10 Riverton & Palmyra Water Co1011/2 |
| Bank of Darby, Pa100 | 10 Ruscomb Realty Co., par \$50 50 |
| 10 Fidelity Trust Co5261/4 | 3 Phila. Life Insur. Co., par \$10 10 |
| 5 Aldine Trust Co233 | Bonds. |
| 15 Commercial Trust Co386 | \$1,000 Canadian Nat. Ry. 7s, 1935_1081/8 |
| 1 Philadelphia Trust Co650 | \$5,000 Columbus Newark & Zanes- |
| 7 Franklin Securities Corp1071/4 | ville Elec. Ry. 5s, 1924 21/4 |
| 2-3 Real Estate Title Ins. & Trust_450 | \$1,600 City of Phila. 4s, 1938100} |
| 1 Peoples Trust Co., par \$50711/2 | \$4,000 Amer. Slate Co. 5s, 1925 70 |
| 8 Republic Trust Co., par \$50 83 | \$100 Temple University 5s, 1926 90 |
| 66 Phila. Co. for Guar. Mortgages 190 | \$1,500 Springfield Consol. Water |
| 10 Market Street Title & Trust305 | Co. 5s, 1958 77 |
| | |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Jan. 30—The City National Bank of Boston, Mass.

Correspondent, J. Waldo Pond, 8 Pleasant St., Dorchester,
Boston, Mass.

Jan. 30—The Northern New York National Bank of Tupper
Lake, N. Y.

Correspondent, Elmer H. LeBoeuf, Tupper Lake, Faust P.O., N. Y.
Jan. 31—The First National Bank of Riverside, Ill.

Correspondent, Joseph Harrington, Riverside, Ill.

Jan. 31—The Colonial National Bank of Boston, Mass.

Correspondent, John F. Masters, 108 Water St., Boston, Mass.

Feb. 2—The National Bank of Park Ridge, Park Ridge, Ill.

Correspondent, H. L. Blim, 600 Clifton Ave., Park Ridge, Ill.

Feb. 3—The Bayonne National Bank, Bayonne, N. J.

APPLICATIONS TO ORGANIZE APPROVED. APPLICATIONS TO ORGANIZE RECEIVED. APPLICATIONS TO ORGANIZE APPROVED. APPLICATIONS TO ORGANIZE APPROVED.

Jan. 30—The Hancock National Bank of Sparta, Ga.
Correspondent, H. F. Conniff, Sparta, Ga.
Jan. 30—The Eastland National Bank, Eastland, Tex.

Solution of Correspondent, W. T. Scott Kretz, Eastland, Tex.

Feb. 2—The Camp Hill National Bank, Camp Hill, Pa.
Correspondent, Chris. A. Hibler, Camp Hill, Pa.
Solution of Brooklyn in New York, N. Y.
Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.

Feb. 3—The Columbus National Bank, Columbus, O.
Correspondent, J. Gordon Parish, 463 N. High St., Columbus, O.

APPLICATIONS TO CONVERT RECEIVED. APPLICATIONS TO CONVERT RECEIVED.

Jan. 31—The Brick Church National Bank of Orange, N. J. \$100,000
Conversion of the Trust Co. of Orange, N. J. 30,000
Conversion of the Citizens State Bank of Cokato, Minn. 30,000
Conversion of the Citizens State Bank of Cokato.
Feb. 3—The Security National Bank of Stigler, Okla. 30,000
Conversion of the First State Bank of Stigler, Okla. APPLICATION TO CONVERT APPROVED.

Jan. 30—The American National Bank of Gillespie, Ill.

Conversion of the Gillespie Trust & Savings Bank, Gillespie, Ill.

\$50,000 CHARTERS ISSUED.

Feb. 2—11726—Peoples National Bank in Bellefontaine, O.____ 100,000 Effective close of business Feb. 1 1923. Absorbed by the Peoples-Commercial Bank of Bellefontaine. Liq. Agents: Peoples-Commercial Bank of Bellefontaine, O.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|--|---|--|
| Railroads (Steam). Chostnut Hill RR. (quar.) Cin. N. O. & Texas Pac., pref. (quar.) New Orleans Texas & Mexico (quar.) Phila. Germantown & Norristown (qu.). Southern Pacific Co. (quar.) Union Pacific, common (quar.) | *1¾ *1¾ *31.50 | Mar. 1 Mar. 1 | |
| Preferred Public Utilities. American Railways, pref. (in pref. stock) Brooklyn City RR. (quar.) Central Arkansas Ry. & Light, pref. (qu.) Central Arizona Light & Pow., com. (qu.) Preferred (quar.) Detuoit Edison (quar.) Fairmount Park & Haddington Federal Light & Traction, pref. (quar.) Middle West Utilities, pref. (quar.) Prior lien stock (quar.) Newport News & Hampton Ry., Gas & Electric, pref. (quar.) | 19¼ 20c. 1¾ 2 2 *2 *1.50 1½ 1¼ *1¾ | Feb. 20 Mar. 1 Mar. 1 Feb. 15 Feb. 15 Apr. 16 Feb. 5 Mar. 1 Mar. 1 | Holders of rec. Feb. 13a Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Jan. 31 Holders of rec. Jan. 31 Holders of rec. Mar. 20 Jan. 26 to Feb. 5 Holders of rec. Feb. 15a Holders of rec. Feb. 15s *Holders of rec. Feb. 15 |
| Miscellaneous. American Beet Sugar, preferred (quar.) American Art Works, com. & pref. (qu.) American Locomotive, com. (quar.) Preferred (quar.) Bethlehem Steel, 7% non cum. pf. (qu.) Seven per cent non cum. pref. (quar.) California Petroleum, com. (quar.) California Petroleum, com. (quar.) Preferred (quar.) Continental Oil (quar.) Crescent Pipe Line (quar.) Detrot Brass & Malleable Wks. (mthly.) Eastman Kodak, common (quar.) Preferred (quar.) Famous Players Can. Corp., pref. (quar.) Galena-Signal Oil, common (quar.) Preferred (quar.) Greenfield Tap & Die, pref. (quar.) Guantanamo Sugar, preferred (quar.) Hollinger Consolidated Gold Mines Homestake Mining (monthly) Imperial Oil, Ltd. (quar.) Extra Ingersoil Rand Co., com. (quar.) Ludlow Manufacturing Associates (qu.) Mahoning Investment (quar.) Miles Bement Pond, preferred (quar.) Miles Bement Pond, preferred (quar.) Niles Bement Pond, preferred (quar.) Nyanza Mills (quar.) Secola Consolidated Mining. Packard Motor Car, preferred (quar.) | 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ | Apr. 2 Feb. 23 Mar. 31 Mar. 31 Mar. 31 Mar. 5 Feb. 26 Mar. 1 Mar. 1 Mar. 1 Feb. 14 Feb. 14 Feb. 14 Feb. 14 Feb. 14 Feb. 27 Mar. 1 Mar. 1 | Holders of rec. Mar. 10 Holders of rec. Mar. 13 Holders of rec. Mar. 13a Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Feb. 22 to Feb. 28 Holders of rec. Feb. 20a Holders of rec. Feb. 20a Holders of rec. Feb. 20a Holders of rec. Feb. 23 Holders of rec. Feb. 23 Holders of rec. Feb. 25 Holders of rec. Feb. 26 Holders of rec. Feb. 28 Holders of rec. Feb. 30 Holders of rec. Feb. 10 Holders of rec. Feb. 10 Holders of rec. Feb. 16 Holders of rec. Feb. 16 Holders of rec. Feb. 18 Holders of rec. Feb. 13a Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 25 Holders of rec. Feb. 25 Holders of rec. Feb. 16 Holders of rec. Feb. 16 Holders of rec. Feb. 8a Holders of rec. Feb. 16 |
| Phoenix Hoslery (quar.) Piggly Wiggly Stores, com, A (quar.) Pratt & Whitney Co., pref. (quar.) Quaker Oats, common (quar.) Preferred (quar.) Quissett Mill, common (quar.) Reynolds Spring, pref. A. & B (quar.) St. Mary's Mineral Land. Sharp Manufacturing, com. (quar.) Standard Oil (Indiana) (quar.) Standard Oil (Ohio), com. (quar.) Standard Oil (Ohio), com. (quar.) Timken Roller Bearing (quar.) Truscon Steel, preferred (quar.) U. S. Cast Iron, Pipe & Fdy., pref. (qu. Preferred (quar.) Welch Grape Juice Co., pref. (quar.) | *\$1 1½ *\$1 1½ *2½ *1½ 2 *1½ *1¾ *\$3 *\$1 *62½ *356 \$2.56 *1¼ 1¼ 1½ *1½ | Mar. Mar. Feb. 2 Apr. 1 May 3 Feb. 1 Apr. Mar. Feb. 2 | 1 Holders of rec. Feb. 19 1 *Holders of rec. Feb. 20 0 Holders of rec. Feb. 20 1 *Holders of rec. Apr. 2 1 *Holders of rec. May 1 5 Holders of rec. Feb. 5 1 *Holders of rec. Feb. 6 5 *Holders of rec. Feb. 6 5 *Holders of rec. Feb. 6 5 *Holders of rec. Feb. 16 5 *Holders of rec. Feb. 18 5 Holders of rec. Feb. 23 0 *Holders of rec. Feb. 23 0 *Holders of rec. Feb. 18 1 Holders of rec. Feb. 18 5 Holders of rec. Feb. 18 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|--------------|------------------|----------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Souther, pref | 316 | Feb. 16 | Holders of rec. Jan. 19 |
| Atch. Topeka & Santa Fe. com. (quar.). | 136 | Mar. 1 | |
| Baltimore & Ohio, preferred | 2 | Mar. 1 | Holders of rec. Jan. 13a |
| Bellefonte Central | 50c. | Feb. 15 | Feb. 1 to Feb. 15 |
| Buffalo Rochester & Pittsburgh, com | 2 | Feb. 15 | |
| Preferred | 3 | Feb. 15 | Holders of rec. Feb. 10a |
| Central RR. of N. J. (quar.) | | Feb. 15 | |
| Chic. St. P. Minn. & Omaha, common | 214 | Feb. 20 | |
| Preferred | 316 | Feb. 20 | |
| Cleveland & Pittsburgh, guar. (quar.) | 8736 | Mar. 1 | Holders of rec. Feb. 10a |
| Special guaranteed (quar.) | | Mar. 1 | Holders of rec. Feb. 10a |
| Cripple Creek Central, preferred | 1 | Mar. 1 | Holders of rec. Feb. 15 |
| Cuba RR., preferred | 3 | Feb. 15 | Holders of rec. July 20a |
| Delaware & Hudson Co. (quar.) | 214 | Mar. 20 | |
| Green Bay & Western | 5 | Feb. 10 | Holders of rec. Feb. 9a |
| Illinois Central, com. (quar.) | 134 | Mar. 1 | Holders of rec. Feb. 24 |
| Preferred | 3 | Mar. 1 | Holders of rec. Feb. 24 |
| Louisville & Nashville | 336 | Feb. 10 | Holders of rec. Jan. 151 |
| Norfolk & Western, com. (quar.) | 134 | Mar. 19 | Holders of rec. Feb. 28a |
| Adj. pref. (quar.) | \$1 | Feb. 19 | Holders of rec. Jan.: 100 |
| Oswego & Syracuse | 436 | Feb. 20 | Holders of rec. Feb. 8 |
| Pennsylvania RR. (quar.) | | Feb. 28 | Holders of rec. Feb. 1a |
| Peoria & Bureau Valley | 316 | | Jan. 25 to Jan. 31 |
| Pittsburgh & West Virginia, pref. (quar.) | 116 | Feb. 28 | |
| Reading Company, first preferred (quar.) | 50c. | Mar. 8 | |
| Rich. Fred. & Potomac, com. & guar.stk. | 1100 | | *Holders of rec. Feb. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---------------------|--|--|
| Railroads (Steam) (Concluded). | | | |
| Sharon Ry Semi-annual Toledo St. L. & West., com. & pref | 1.37½ 1.37½ 4 | Mar. 1 Sept. 1 Feb. 20 | Holders of rec. Jan. 30a |
| Public Utilities. Amer. Telephone & Telegraph (quar.) Quarterly | 214 | Apr. 16 J'ly 16 Feb. 15 | Holders of rec. Mar. 16 Holders of rec. June 20 Holders of rec. Feb. 1a Holders of rec. Feb. 15a |
| Brooklyn Edison Co. (quar.) | 134 | Mar 1 | Holders of rec. Feb. 15a |
| Brazilian Tr., L. & Pow., ordinary (qu.) Cedar Rapids Mfg. & Power. (quar.) | 1 34 | Mar. 1 Feb. 15 Feb. 15 Feb. 15 | Holders of rec. Jan. 31 Holders of rec. Jan. 31a Holders of rec. Jan. 31a Holders of rec. Jan. 31a Holders of rec. Feb. 8a |
| Connecticut Ry. & Ltd., com. & pref | 11/2 | Feb. 15 | Holders of rec. Jan. 31a Holders of rec. Jan. 31a |
| Consolidated Gas. com. (duar.) | \$1.20 | Mar. 10 | Holders of rec. Feb. 8a |
| Detroit United Ry. (quar.) Eastern Shore Gas & Elec., pref. (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 1a Holders of rec. Feb. 15a |
| Georgia Ry. & Power, com. (No. 1.) First preferred (quar.) Second preferred (quar.) (No. 1) | *1 | Mar. 1 Apr. 20 | |
| Illuminating & Power Secur., pref. (qu.) | 134 | Mar. 1 Feb. 15 Feb. 15 | Holders of rec. Jan. 31 |
| Kaministiquia Power (quar.) Montreal L., H. & P. Cons. (quar.) | 11/2 | Feb. 15 | Holders of rec. Jan. 31a Holders of rec. Jan. 31a |
| Montreal L., H. & P. Cons. (quar.) Montreal L., H. & P. (quar.) North Shore Gas, pref. (quar.) | 134 | Feb. 15 April 1 | Holders of rec. Jan. 31s Holders of rec. Mar. 20 |
| Preferred (quar.) Preferred (quar.) | 1% | April 1 July 1 Oct. 1 | Holders of rec. June 20 Holders of rec. Sept. 20 |
| Pacific Gas & Elec. 1st pf. & orig. pf. (qu) | 116 | Feb. 15 | Holders of rec. Jan. 31a Holders of rec. Feb. 10a |
| Philadelphia Co., preferred Southern Calif. Edison, com. (quar.) Tampa Electric Co. (quar.) | 912 | Mar. 1 Feb. 15 Feb. 15 | Holders of rec. Jan. 31a Holders of rec. Feb. 1a |
| Tampa Electric Co. (quar.). United Gas Improvement, pref. (quar.). United Rys. & Elec., Balt. (quar.). Virginia Ry. & Power, preferred. West Penn Co., com. (No. 1) | 87 ½ c | Mar. 15 Feb. 15 July 20 Mar. 30 Feb. 15 | Holders of rec. Feb. 28a Holders of rec. Jan. 25a |
| Virginia Ry. & Power, preferred | 3 | July 20 | Holders of rec. Dec. 31 |
| Preferred (quar.) | 11% | Feb. 15 | Holders of rec. Mar. 15 Holders of rec. Feb. 1 |
| Fire Insurance. Westchester Fire (quar.) | *5 | May 1 | *Holders of rec. April 20 |
| Extra Miscellaneous. | | May 1 | *Holders of rec. April 20 |
| Ahmeek Mining | \$1 2 | Mar. 15 Feb. 10 Feb. 10 Feb. 15 Feb. 15 Feb. 15 | Holders of rec. Jan. 24 Holders of rec. Jan. 31 |
| Extra (insurance fund int. inc.) Allis-Chalmers Mfg., Inc., com. (quar.) | 2 | Feb. 10 Feb. 15 | Holders of rec. Jan. 24 Holders of rec. Jan. 31 Holders of rec. Jan. 31 Holders of rec. Jan. 24g |
| American Bank Note, common (quar.) American Can, common (quar.) (No. 1). | \$1 | Feb. 15 | Holders of rec. Feb. 1a Holders of rec. Jan. 31a Feb. 2 to Feb. 15 Holders of rec. Feb. 15a |
| Amer. La France Fire Eng., com. (quar.) American Metal, com. (quar.) | 246 | Feb. 15 Mar. 1 | Feb 2 to Feb. 15 Holders of rec. Feb. 15a |
| Preferred (quar.) American Pneumatic Service, 1st pref. | 134 | Mar. 1 Mar. 1 Mar. 31 | Holders of rec. Feb. 174 |
| Second preferred Amer. Radiator, new com. (quar.) | | June 30 Mar. 31 | *Holders of rec. June 9 |
| Preferred (quar.) American Shipbuilding, common (quar.) | 134 | Feb. 15 | Holders of rec. Feb. 1a |
| Common (quar.) Amer. Smelt. & Refg., pref. (quar.) | 2 | May 1 Aug. 1 Mar. 1 Feb. 15 | Holders of rec. July 14 Holders of rec. Feb. 6 |
| Amer. Soda Fountain (quar.) American Tobacco, com. & com. B(qu.) | 11% | Feb. 15 Mar. 1 | Holders of rec. Jan. 31 Holders of rec. Feb. 10a |
| American Window Glass Co., pref | *31/2 | Mar. 1 Feb. 10 | *Holders of rec. Feb. 16 |
| Amparo Mining (quar.) Anchor Post Iron Works | . 12360 | c Feb. 15 | *Holders of rec. Jan. 31 |
| Associated Dry Goods, 1st pref (quar.) Second preferred (quar.) | | Mar. 1 Mar. 1 | Holders of year Cab 10g |
| Beacon Oil, pref. (quar.) | 1 .87 | Feb. 15 | Holders of rec. Mar. 20 Holders of rec. Feb. 1 Holders of rec. Mar. 13a |
| Babcock & Wilcox (quar.) Beacon Oil, pref. (quar.) Bethlehem Steel, com. & com. B (quar.) Seven per cent cum. preferred (quar.) | 134 | Apr. 2 July 2 | Holders of rec. Mar. 13a |
| Seven per cent cum, preferred (quar. | 134 | Oct. 1 Jan2'24 | Holders of rec Sept. 15a |
| Seven per cent cum, preferred (quar.) Eight per cent preferred (quar.) Eight per cent preferred (quar.) Eight per cent preferred (quar.) | 2 2 | Apr. 2 | Holders of rec. Mar. 13a Holders of rec. June 15a |
| Eight per cent preferred (quar.) Eight per cent preferred (quar.) | 2 2 | Oct. 1 Jan2'24 | Holders of rec. Sept. 15a |
| Bond & Mortgage Guarantee (quar.) Borden Co., common | 4 | Feb. 13 Feb. 13 | Holders of rec. Feb. 8a Holders of rec. Feb. 1a |
| Preferred (quar.) Preferred (quar.) | | Mar. 18 June 18 | Holders of rec. Mar. 1a |
| Brunswick-Balke-Collender, com. (qu.) Buckeye Pipe Line (quar.) | - 1% | Feb. 18 | Holders of rec. Feb. 5 |
| Burns Bros., A stock (quar.) | _ \$2.5 | 0 Feb. 18 | Holders of rec. Feb. 10 |
| B stock (quar.) Butler Brothers (quar.) Butler Mill (quar.) | *31/8 | Feb. 1. | *Holders of rec. Feb. 3 |
| Butte Copper & Zinc. California Packing Corp. (quar.) | \$1.50 | . Mar. | Holders of rec. Feb. 15a |
| Calumet & Hecla Mining. Campbell Soup, preferred (quar.) | _ \$7 | Mar. 1. Mar. | Holders of rec. Jan. 24 |
| Canada Cement, preferred (quar.) | | Feb. 1 | |
| Preferred (quar.) (Jan. 1923 dividend Canadian Converters (quar.) | 1) *2 | Feb. 1 Feb. 1 | *Holders of rec. Jan. 26 Holders of rec. Jan. 31 |
| Canadian Oil, com | _ 1 | Feb. 1 | Holders of rec. Jan. 31 |
| Cities Service— Common (mthly.y (pay, in cash seri | 0) *91/2 | Mar. | Holders of rec. Feb. 15 |
| Common (pay, in com, stock serip) Pref. & oref. B (payable in cash) | *11/4 | Mar. Mar. Feb. 2 | 1 *Holders of rec. Feb. 15 1 *Holders of rec. Feb. 15 |
| Colorado Fuel & Iron, preferred (quar.) Consolidated Cigar Corp., pref. (quar.) | - 134 | Mar. | 6 Holders of rec. Feb. 10a 1 Holders of rec. Feb. 20a |
| Consumers Co., preferred | 75 | | 1 Holders of rec. Feb. 20a 0 Holders of rec. Feb. 10a 1 Holders of rec. Feb. 5a 1 Holders of rec. Feb. 5a |
| Continental Mills Contin'l Paper & Bag Mills, com. (qu.) | - 114 | Feb. 1 | 0 Holders of rec. Jan. 31 5 Holders of rec. Feb. 8 |
| Preferred (quar.) Cosden & Co., pref. (quar.) | 11/4 | White. | 5 Holders of rec. Feb. 8 1 Holders of rec. Feb. 15a |
| Davis Mills (quar.) Delaware Division Canal | \$1 | reb. I | o red. o to red. It |
| Diamond Match (quar.) | 1 1 | Mar. 1 | 5 Holders of rec. Jan. 31 |
| Dominion Stores, Ltd., common (No. Common | - DUC | . Oct. | 1 Holders of rec. Sept. 1 |
| Dow Chemical, common (quar.) Preferred (quar.) | 134 | | 5 Feb. 6 to Feb. 15 |
| Esseniohr (Otto) & Bros., com. (quar.). | 134 | | |
| Fifth Avenue Bus Firestone Tire & Rubber, 7% pref. (qu | 16c. | | 5 Holders of rec. Feb. 1a |
| First Mortgage Guarantee Co | 21 | Feb. 1 Feb. 1 | 5 Holders of rec. Feb. 1 |
| Foulds Milling Co., com. (quar.) General Asphalt, pref. (quar.) General Development (quar.) | 114 | Mar. | 1 Holders of rec. Feb. 14a |
| General Cigar, Inc., preferred (quar.) | 134 | Mar. | 1 Holders of rec. Feb. 21a 2 Holders of rec. Mar. 26a |
| Gillette Safety Razor (quar.) | \$3 | Mar. | 1 Holders of rec. Jan. 31 |
| Stock dividend Goodrich (B. F.) Co., pref. (quar.). Great Lakes Dredge & Dock (quar.). | - 65 | June April Feb. 1 | 1 Holders of rec. May 1 2 Holders of rec. Mar. 22a 5 Feb. 9 to Feb. 15 |
| Hamilton Mfg. (quar.) Harbison-Walker Refrac., com. (quar.) | 1 13 | Feb. 1 | 5 Holders of rec. Jan. 23 |
| Harbison-Walker Refrac., com. (quar. Preferred (quar.) Hart, Schaffner & Marx, Inc., com. (qu | 13 | Apr. 2 | Holders of rec. Apr. 10a |
| Hayes Mig., preferred | 1 | Feb. 1 | *Holders of rec. Feb. 1 Holders of rec. Feb. 1 |
| Hudson Motor Car (quar.) | 50 | c. April | 2 Holders of rec. Mar. 22a |
| Extra Humphreys Oil (quar.) Hupp Motor Car. com. (in com stock | •3 | Mar. | 15 'Holders of rec. Feb. 28 |
| Humphreys Oil (quar.) Hupp Motor Car, com. (in com stock Preferred (quar.) Indiana Pipe Line (quar.) | 13 | Apr. Feb. | 1 Holders of rec. Mar. 20a 15 Holders of rec. Jan. 15 |
| | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|---|-------------------------------|---|
| Miscelianeous (Concinued). | | Mar. 1 | Holders of rec. Feb. 10 |
| nternat. Harvester, pref. (quar.) | *75c. | | Holders of rec. Feb. 10a |
| Intertype Corporation, com. (quar.) Fron Products Corp., pref. (quar.) | \$1 2 | Feb. 15 Feb. 15 | Holders of rec. Feb. 1a Holders of rec. Feb. 1a |
| sie Royale Copper Co. (quar.) | 2 | Mar. 15 Feb. 15 | Holders of rec. Feb. 1a |
| Kresge (S. S.) Co., common (quar.) Common (payable in common stock) _ | *134 | Apr. 2 Mar. 1 | *Holders of rec. Feb. †15a |
| Preferred (quar.) Lee Rubber & Fire (quar.) | 50c. | Mar. 1 | *Holders of rec. Mar. 12a Holders of rec. Feb. 15a Holders of rec. Jan. 31a |
| Lehigh Coal & Navigation (quar.) Libbey-Owens Sheet Glass, com. (quar.) | *50c. | Feb. 28 Mar. 1 | Holders of rec. Feb. 19 |
| Preferred (quar.) Ligg. & Myers Tob., com. & com. B(qu.) Lima Locomotive Works, com. (quar.) | 3 \$1 | Mar. 1 | *Holders of rec. Feb. 19 Holders of rec. Feb. 15a |
| Preferred (quar.) Lit Brothers Corp | 1¾ 50c. | Mar. 1 Mar. 1 Feb. 20 | Holders of rec. Feb. 15a Holders of rec. Feb. 15a Jan. 30 to Feb. 19 |
| Loew's Boston Theatres, com. (qu.) Madison Safe Deposit | 1 3 | Feb. 15 | Jan. 30 to Feb. 19 Holders of rec. Feb. 1 Holders of rec. Feb. 1 |
| Extra Martin-Parry Corporation (quar.) | 1 50e. | Feb. 15 Feb. 15 | Holders of rec. Feb. 1 |
| Massachusetts Cotton Mills (quar.) May Department Stores, com. (quar.) | 3 | Mar. 1 Feb. 10 Mar. 1 | Holders of rec. Feb. 15a Holders of rec. Jan. 29a Holders of rec. Feb. 15a |
| Mercantile Stores, Inc. | 2 ½ 50c. | Mar. 1 Feb. 15 Feb. 15 | Holders of rec. Feb. 1 Holders of rec. Feb. 1a |
| Miami Copper (quar.) Middle West Utilities, pref. (quar.) National Biscuit, common (quar.) | \$1.25 75c. | Mar. 1 Apr. 14 Feb. 28 | Holders of rec. Feb. 15 Holders of rec. Mar. 31a |
| Preferred (quar.) National Cloak & Suit, preferred (quar.) | 134 | Feb. 28 Mar. 1 | Holders of rec. Mar. 31a Holders of rec. Feb. 14a Holders of rec. Feb. 23a |
| National Lead, pref. (quar.) | 134 | Mar. 1 Feb. 28 Mar. 15 | Holders of rec. Feb. 8a Holders of rec. Feb. 23a |
| National Supply of Del.(quar.)(No. 1) New Cornelia Copper | 250. | Feb. 15 | Holders of rec. Feb. 5 |
| New Jersey Zinc (quar.) Newmarket Mfg. (quar.) | 2 | Feb. 10 Feb. 15 | Holders of rec. Jan. 31a |
| New River Co., pref. (acct. accum. divs.) Ohio Oil (quar.) | *h11/2 *75e. | Feb. 27 | *Holders of rec. Feb. 7 *Holders of rec. Feb. 24 |
| Ontario Steel Products, pref. (quar.) Owens Bottle, common (quar.) | 1¾ 50c | Feb. 15 | Holders of rec. Jan. 31 Holders of rec. Mar. 16a |
| Common (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 16a Holders of rec. Mar. 16a |
| Patten Typewriter (quar.) | 279 | Mar. 1 Feb d28 | Holders of rec. Mar. 20 Holders of rec. Feb. d16 |
| Penmans Ltd com. (quar.) Pennsylvania Coal & Coke (quar.) Stock dividend. Philipsborn, Inc., pref. (quar.) Pittsburgh Steel, preferred (quar.) | *2 *e40 | Feb. 10 Feb. 10 | *Holders of rec. Feb. 3 *Holders of rec. Feb. 3 |
| resource (quar.) | -/- | Feb. 15 Mar. 1 Feb. 27 | Holders of rec. Feb. 5a Holders of rec. Feb. 15a |
| Pressed Steel Car, pref. (quar.) | 134 | Feb. 15 | holders of res. Jan. 25a |
| Producers & Refiners Corp., com. (No.1) Pullman Company (quar.) | . 2 | Mar. 15 Feb. 15 | Holders of rec. Mar. 1a Holders of rec. Jan. 31a |
| Pure Oil, common (quar.) | \$2 \$2 | Feb. 15 | Holders of rec. Feb. 5 |
| Quaker Oats, preferred (quar.) Republic Iron & Steel, pref. (quar.) Reynolds Spring, pref. A & B (quar.) | 11/2 | Feb. 28 Apr. 2 | Mar. 16 to Apr. 11 |
| Reynolds Spring, pref. A & B (quar.) Royal Dutch Co. St. Joseph Lead (quar.) | \$1.318 | April 1 Feb. 15 | Holders of rec. Mar. 16 Holders of rec. Jan. 30a Mar. 10 to Mar. 20 |
| Extra | 25c 25c | Feb. 15 Mar .20 Mar. 20 | Mar. 10 to Mar. 20 Mar. 10 to Mar. 20 |
| Salt Creek Consolidated Oil (quar.) Scotten-Dillon Co. (quar.) | *3 | Feb. 20 Feb. 20 | Holders of rec. Mar. 15a *Holders of rec. Feb. 14 |
| Extra Seaboard Oil & Gas (monthly) | | . Mar. | Holders of rec. Feb. 15a |
| Monthly Sheil Union Oil, pref. (quar.) Sherwin-Williams Co., com. (quar.) | 11/2 | Feb. 1 | Holders of rec. Jan. 430a |
| Preferred (quar.) | -1% | Mar. | 5 *Holders of rec. Feb. 1 *Holders of rec. Feb. 15 Holders of rec. Jan. 20a Holders of rec. Feb. 15a Holders of rec. Feb. 1 Holders of rec. Feb. 1 |
| Sinclair Consol. Oil Corp., com. (quar.) Preferred (quar.) Smith (A. O.) Corp., pref. (quar.) | 2 134 | Feb. 28 | Holders of rec. Feb. 15a |
| Southern Pipe Line | 9.4 | Mar. | Holders of rec. Feb. 15 *Holders of rec. Feb. 1 |
| Spalding (A. G.), 1st preferred (quar.) | 134 | Mar. Mar. | Holders of rec. Feb. 10a |
| Standard Clay Products (Canada) (No.1 Standard Milling, com. (quar.) |) *2 | Feb. 1. Feb. 2 | Holders of rec. Jan. 31 |
| Preferred (quar.). Standard Oil (Calif.) (quar.). Standard Oil of New York (quar.) | 11/2 50c | Feb. 2 | Holders of rec. Feb. 17a Holders of rec. Feb. 20a |
| Standard Oil of New York (quar.) Standard Oil (Ohlo), pref. (quar.) | *35e | . Mar. 1 | *Holders of rec. Feb. 23 |
| Standard Sanitary Mfg., com. (quar.) _ Common (extra) | 2 3 | Mar. Feb. 1. Feb. 1. | Holders of rec. Feb. 7 Holders of rec. Feb. 7 |
| Preferred (quar.) Stern Brothers, pref. (quar.) | 134 | Feb. 1. Mar. | Holders of rec. Feb. 7 |
| Stewart Manufacturing, com. (quar.) | \$1.5 | June Feb. 1 | 1 Holders of rec. May 150 |
| Stewart-Warner Speedemeter (quar) | \$1.50 | Feb. 1. Mar. | 5 Holders of rec. Jan. 31a |
| Studebaker Corp., common (quar.) Preferred (quar.) Superior Steel, 1st & 2d pref. (quar.) | 134 | Mar. Feb. 1 | Holders of rec. Feb. 10a Holders of rec. Feb. a |
| Thompson (John R) Co., com. (monthly | 900 | Mar. | 1 Holders of rec. Feb. 230 |
| Thompson-Starrett Co., pref Timken-Detroit Axle, preferred (quar.) | *134 | | Holders of rec. Mar. 20 Holders of rec. Feb. 19 |
| Union Tank Car. common (quar.) | \$1.2 | 5 Mar. | 1 Holders of rec. Feb. 50 |
| Preferred (quar.) United Cigar Stores of Amer., com. (qu | 5 2 2 | Mar. | 1 Holders of rec. Feb. 56 1 Holders of rec. Feb. 156 |
| | | Apr. | Holders of rec. Feb. 15 Holders of rec. Mar. 156 |
| United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) | 134 | Oct. | Holders of rec. June 156 Holders of rec. Sept. 156 |
| United Engineering & Fdy., com. (quar | 5 +3 | Jan2'2 | |
| U. S. Cast Iron Pipe & Fdy., pref. (qu.) U. S. Lumber (stock dividend) | *e100 | | 1 *Holders of rec. Feb. 1 |
| U. S. Really & Impt. (quar.). U. S. Steel Corporation, com. (quar.) | - 11/4 | Mar. 3 | 0 Feb. 28 to Mar. 1 |
| Preferred (quar.) U. S. Tobacco (payable in stock) | _ 20 | Apr. 1 | 6 Holders of rec. Mar. 199 |
| Van Raalte Co., pref. (quar.) | _ *50c | . Mar. | Holders of rec. Feb. 1502 *Holders of rec. Feb. 19 |
| Wahi Co., common (monthly) Common (monthly) Preferred (quar) | 50c | . Apr. | Holders of rec. Feb. 216 Holders of rec. Mar. 226 Holders of rec. Mar. 226 |
| Preferred (quar.) Weber & Helbromer, pref. (quar.) Westfield Mfg., com. (quar.) | 1 | Mar. Feb. 1 | 1 Holders of rec. Feb. 236 |
| Westinghouse Air Brake, stock div. | •e35 | Feb. 1 | 5 Holders of rec. Jan. 316 o stockholders' meet. Mar. 2 |
| White (J. G.) Co., Inc., pref. (quar.)—White (J. G.) Eng., pref. (quar.)—White (J. G.) Mgt. Corp., pref. (quar.) | 11/2 | Mar. Mar. | 1 Holders of rec. Feb. 15 |
| White (J. G.) Mgt. Corp., pref. (quar.) White Motor Co. (quar.) | 134 | Mar. Mar. 3 | 1 Holders of rec. Feb.d15 |
| Will& Baumer Candle, com. (quar.) | 25c. | Mar. | 1 Holders of rec. Feb. 100 |
| Woolworth (F. W.) Co., common (quar Worthington Pump & Mach., pf. A. (qu Preferred B (quar.) | 134 | April April | 2 Holders of rec. Mar. 100 |
| Preferred B (quar.) Wright Aeronautical Corp. (quar.) | 250 | Feb. 2 | Holders of rec. Feb. 14d |
| Wurittzer (Rudolph) Co — | | | |
| Wuritzer (Rudolph) Co.— Eightper cent preferred (quar.) Eightper cent preferred (quar.) | 2 2 | | Holders of rec. Feb. 19'23 Holders of rec. May 22'23 Holders of rec. Mar. 22 |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

4 Payable in dividend obligations. k Subject to approval of stockholders.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 3. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

| (0) | | | | | | - 10001 | | |
|------------------------------------|-----------------|-----------------|------------------------------|----------------|--------------------|--------------------------------|----------------------|----------|
| | New | Danties | Loame | 1 | Reserve | | . 1 | |
| Week ending | Capital. | Projus. | Loans, Discount, | Cash | with | Net | Time | Bank |
| Feb. 3 1923. | Nat'l, | Dec. 29 | Invest- | in | Legal | Demand | De- | Circu- |
| | State, | Nov.15 | ments, | Vault. | Depost- | Deposits. | posits. | la- |
| (000 omitted.) | Tr.Cos, | Nov.15 | &c. | | tories. | | | tion. |
| Members of Fe | d Ree | Bank. | Average | Anergoe | Average | Average | Average | Avge. |
| Bank of N Y & | S. Res. | S S | S | \$ | 8 | . 8 | 8 | \$ |
| Trust Co | 4,000 | 11,841 | 63,599 | 718 | 6,351 | 47,481 102,712 | 5,486 | |
| Bk of Manhat'n | d10,000 | d12,500 | 123,478 | 2,194 | 14,743 | 102,712 | 17,096 | |
| Mech & Met Nat Bank of America | | 17,182 | 166,019 | 4,211 1,540 | 19,871 | 154,843 | 5,028 | 996 |
| Nat City Bank. | | 4,551 51,071 | 73,201 $522,320$ $122,099$ | 6,312 | 9,696 63,181 | 71,634 *597,162 102,237 | 2,829 $30,768$ | 2,113 |
| Chem Nat Bank | 4,500 | 16,244 | 122,099 | 1,161 | 13,605 | 102,237 | 8,903 | 338 |
| Nat Butch & Dr | 500 | 203 | 4.986 | 63 | 521 | 3.077 | 10 | 297 |
| Amer Exch Nat | | 7,890 | 97,552 310,720 | 1,215 | 10,630 | 84,478 249,382 | 7,051 | 4,934 |
| Nat Bk of Com. Pacific Bank | 25,000 1,000 | 37,437 1,701 | 24,020 | 895 1,082 | | 24,603 | 13,556 1,018 | |
| Chat& Phen Nat | 10,500 | 9,316 | 151,487 | 5,000 | 18,549 | 122,487 | 23,412 | 5,801 |
| Hanover Nat Bk | 5,000 | 20,848 | 125 798 | 374 | 15,905 | 114.998 | | 100 |
| Corn Exchange. | e9,075 | e11,920 | 171,012 35,709 167,573 | 5,667 | 21,149 | $152,371 \\ 27,845 \\ 133,056$ | $\frac{22,766}{767}$ | |
| Imp & Trad Nat | | 8,636 | 35,709 | 520 | | 27,845 | 4 000 | 51 |
| National Park | 10,000 | | 13,859 | 840 334 | 17,455 1,599 | 11,730 | 4,682 2,310 | 6,387 |
| East River Nat. First National | 10,000 | | 333,470 | | 21,281 | 157,118 | 28,027 | 7,252 |
| Irving Nationa | 12,500 | | 191,027 | 3,707 | 25,765 | 190,542 | 7,290 | 1,202 |
| Continental Bk. | 1,000 | 920 | 8,041 | 144 | 894 | 6,149 $325,341$ | 365 | |
| Chase National. | 20,000 | 22,057 | 355,576 | 4,258 | 43,418 | 325,341 | 27,085 | 1,088 |
| Fifth Avenue | 500 400 | | 21,979 $9,483$ | 661 435 | | 22,750 8,906 | 225 | |
| Commonwealth Garfield Nat | 1,000 | | 15,616 | 425 | 2.050 | 14,921 | 28 | 397 |
| Fifth National | | 1,125 | 18,679 | 271 | 2,181 | 16,449 | 739 | OAK |
| Seaboard Nat | 4.000 | 7.079 | 18,679 76,973 | 1,027 | 9,791 | 73,709 | 1,626 | 66 |
| Coal & Iron Na | 1,500 | 1,364 | 14,907 | 599 | | 12,605 | 730 | 421 |
| Bankers Trust. | 20,000 | 25,039 | 269,691 | 1,060 | 31,336 | *245,348 | 16,898 | |
| US Mtge & Tr. Guaranty Trus | 3,000 | 4,419 17,654 | 53,358 418,268 | 1,259 | | 47,040 *424,837 | 4,590 28,037 | |
| Fidel-InterTrus | 1,500 | 1,866 | 20,664 | 337 | 2.498 | 18,907 | 766 | |
| Columbia Trus | 5,000 | 8,003 | | 746 | 9,783 | 75,176 | 5,309 | |
| N Y Trust Co | 10,000 | 17.696 | 140,492 | 450 | 10,503 | 123,100 | 8.747 | |
| Metropolitan T | 2,000 | 3,804 | 38,270 129,31 | 538 | | 32,936 *96,397 | 3,622 | |
| Farm Loan & T | 5,000 | 15,065 | 29,31 | 521 | 3,802 | 28,465 | 24,200 2,084 | |
| Columbia Bani Equitable Trus | 2,000 12,000 | 2,145 $15,754$ | 29,438 187,024 | 1,368 | | *191,977 | 13,247 | |
| | | | | | | | | |
| Total of average | 8 280,178 | 447,649 | 4,584,86 | 51,881 | 520,297 | c3,878,273 | 319,287 | 30,536 |
| Totals, actual e | ndition | Feb. 3 | 4,582,78 | 1 49,576 | 508,023 | c3,885,193 | 317,454 | 30.911 |
| Totals actual co | oindition | Jan. 27 | 4.567.96 | 52.693 | 3527,448 | c3,874,718 | 319,947 | 30,438 |
| Totals, actual e | ondition | Jan. 20 | 4,593,363 | 2 53,160 |)527,931 | c3,839,240 | 389,771 | 30,624 |
| State Banks | Not Me | mbers | of Fed 1 | 1 1,62 | 1,921 | 19,259 | 52 | |
| Greenwich Bank Bowery Bank | | 2,119 | 18,57 5,79 | 344 | 389 | 2,814 | 2,170 | |
| State Bank | | 4,684 | 84,12 | 3,47 | | 29,495 | 52,187 | |
| Duite Duite | | - | | - | _ | - | | |
| Total of average | 3,75 | 7,681 | 108,48 | 5,43 | 4,166 | 01,568 | 54,409 | |
| Totals, actual c | ndition | Feb. 3 | 108,25 | 5,47 | 4,227 | 51,140 | 54,353 | 3 |
| Totals, actual c | ondition | Jan. 27 | 108,36 | 2 5,46 | 7 4,094 | 51,291 | 54,436 | 3 |
| | | | | 2 5 27 | 2 3 221 | 52,315 | 54,447 | |
| Trust Compan | ies No | t Membe | ers of F | e d'I Re | s ve Ban | 34,843 | 992 | |
| Title Guar & T | r 110,000 | 6 839 | 52,29 26,07 | 5 1,47 4 92 | 1 3,753 1 1,638 | | | |
| Lawyers Tit & | Γ 4,00 | 0 6,832 | 20,01 | 3 02 | 1,000 | 10,020 | - | |
| Total of average | 8 14,00 | 0 18,246 | 78,36 | 9 2,39 | 2 5,391 | 51,763 | 1,703 | 3 |
| Totals setual o | ndition | Fob 5 | 77,69 | 1 2,39 | 6 5,672 | 51,44 | 8 1,61 | 5 |
| Totals, actual e | ondition | Jan. 27 | 79,20 | 3 2,45 | | 52,68 | 9 1.86 | 9 |
| Totals, actual e | ondition | Jan. 20 | 79,08 | 9 2,43 | 3 5,662 | 52,90 | 1,86 | |
| | | | | | 0 500 05 | 12 001 00 | 4 275 20 | 0 00 000 |
| Gr'd aggr., avg | e 297,92 | 5 473,577 | 4,771,72 | 4 59,70 | 8 529,854 | 13,981,60 | 5-12 00 | 30,536 |
| Comparison w | th prev | . week | +4,64 | 9-1,26 | 9-2,016 | -5,76 | 5-12,96 | 8 +29 |
| Gr'd aggr., act | 'I cond'n | Feb. 3 | 4,768,72 | 7 57.44 | 5 517,92 | 2 83,987,78 | 1373,42 | 2 30.911 |
| Comparison w | th prev | | 13,19 | 3 3,16 | 8 19,23 | 9,08 | 3 2,83 | 0 473 |
| | - | - | - | | _ | - | | - |
| Gr'd aggr., act | 'l cond'n | Jan. 27 | 4,755,53 | 4 60,61 | 3 537,153 | 2 23,978,69 | 8 376,25 | 2 30,438 |
| Gr'd aggr., act | 'Acond'n | Jan. 20 | 4,782,32 | 4 60,97 | 5 541 49 | 3 g3,944,46 5 4 082 94 | 5 102 50 | 430,524 |
| Gr'd aggr., act | 'l'cond'n | Jan. 1 | 4,783,27 4,820,39 | 0 68 29 | 4 489,42 | 5 4,082,94 0 4,004,97 | 3 405.26 | 830.447 |
| Gr'd aggr., act Gr'd aggr., act | '/cond'n | Dec. 30 | 4.852.16 | 2 67.07 | 8 556.76 | 0 4.042.71 | 9415.83 | 5 30.437 |
| OI 0 00001., 000 | danier n | factor or | | _ 0.,0, | | | | 20112 |

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 3, \$51,512.000; actual totals, Feb. 3' \$47,512.000; Jan. 27, \$55,574.000; Jan. 20, \$82,376,000; Jan. 13, \$63,576,000; Jan. 6 \$130,371,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Feb. 3, \$549,417,000; Jan. 27, \$524,335,000; Jan. 20, \$481,518,000; Jan. 13, \$465,586,000; Jan. 6, \$481,219,000. Actual totals, Feb. 3, \$514,820,000; Jan. 27, \$554,998,000; Jan. 20, \$516,960,000; Jan. 13, \$450,236,000; Jan. 6, \$449,730,000.

*Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$118,904,000; Bankers Trust Co., \$10,110,000; Guaranty Trust Co., \$79,287,000; Farmers' Loan & Trust Co., \$13,000; Equitable Trust Co., \$26,848,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$29,253,000; Bankers Trust Co., \$985,000; Guaranty Trust Co., \$11,990,000; Farmers' Loan & Trust Co., \$13,000; Equitable Trust Co., \$4,197,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. eAs of Jan. 3 1923. f As of Dec. 31 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | | | |
|-----------------|------------------------------|-------------------------------|-------------------|----------------------|---------------------|--|--|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | Reserve Required. | Surplus Reserve. | | |
| Members Federal | 8 | \$ | \$ | 8 100 | 6,542,900 | | |
| Reserve banks | 5,435,000 | 520,297,000 | | | 318.760 | | |
| Trust companies | 2,392,000 | | | | 18,550 | | |
| Total Feb. 3 | 7,827,000 | 529,854,000 | 537,681,000 | 530,800,790 | 6,880,210 | | |
| Total Jan. 27 | | 531,870,000 | | | 7,820,270 | | |
| Total Jan. 20 | | 539,816,000 | | | 12,096,590 | | |
| Total Jan. 13 | 8,274,000 | 539,914,000 | 548,198,000 | 535,810,370 | 12,377,630 | | |

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows:

Feb. 3, \$9,578,610; Jan. 27, \$9,961,650; Jan. 20, \$10,971,810; Jan. 13, \$10,428,630

| | | Ac | tual Figure | es. | |
|----------------------------------|------------------------------|-------------------------------|-------------------|----------------------|---------------------|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | | \$ 000 | \$ 508,023,000 | \$ 514 508 710 | -6.575.710 |
| State banks | 5,473,000 | | | | |
| Trust companies | 2,396,000 | | | 7,717,200 | |
| Total Feb. 3 | 7.869.000 | 517,922,000 | 525,791,000 | 531,521,110 | -5,730,110 |
| Total Jan. 27 | | | 545,072,000 | | 14,624,52 |
| Total Jan. 20 | 7,811,000 | 537,473,000 | 545,284,000 | 528,147,560 | 17,136,44 |
| Total Jan. 13 | 8,463,000 | 541,425,000 | 549,888,000 | 544,794,360 | 5,093,64 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 3, 39,523,620; Jan. 27, 39,598,410; Jan. 20, \$11,693,130; Jan. 13, \$10,383,570.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

| (Figures Furnished by State Bankin | ig Department | .) | |
|--|---------------|--------|--------------|
| | | | erences from |
| | Feb. 3. | pret | ious week. |
| Loans and investments | \$760,657,800 | Inc. | \$5,499,600 |
| Gold | 3,832,400 | Dec. | 4,100 |
| Currency and bank notes | 18,573,500 | Dec. | 227,700 |
| Deposits with Federal Reserve Bank of New York. | 67,365,600 | Inc. | 1,244,500 |
| Total deposits | 797,182,700 | Inc. | 5,712,500 |
| Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com- | , | | |
| panies in N. Y. City exchanges and U. S. deposits. | 749,823,200 | Inc. | 2,295,300 |
| Reserve on deposits | 119,666,300 | Inc. | 6,268,300 |
| Percentage of reserve, 19.8%. | | | |
| RESERVE. | | | |
| State Banks | | rust C | ompanies - |

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 3 was \$67,365,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|-------------|------------------------|---------------------|---------------------------|-----------------------------|
| Week ended- | 8 | 8 | 8 | 8 |
| Oct. 14 | 5,305,281,600 | 4,628,334,800 | 90,361,200 | 623,563,900 |
| Oct. 21 | 5,397,918,900 | 4,699,067,600 | 89.798.300 | 642,922,400 |
| Oct. 28 | 5,402,995,200 | 4,650,020,500 | 88,484,300 | 616,226,400 |
| Nov. 4 | 5,394,373,600 | 4,623,416,200 | 87,350,900 | 623,119,700 |
| Nov. 11 | 5,348,725,300 | 4,573,740,400 | 91,084,000 | 614.915,700 |
| Nov. 18 | 5,331,639,900 | 4,589,953,000 | 89,248,900 | 617,659,300 |
| Nov. 25 | 5,314,686,500 | 4,562,416,100 | 87,309,000 | 613,970,600 |
| Dec. 2 | 5,327,903,200 | 4,592,129,500 | 88,954,800 | 612,086,200 |
| Dec. 9 | 5,309,488,800 | 4,542,829,600 | 91,414,200 | 609,280,700 |
| Dec. 16 | 4,798,475,400 | 4,545,721,000 | 93,839,300 | 609,293,500 |
| Dec. 23 | 5,523,709,500 | 4,594,948,100 | 100,766,600 | 618,154,200 |
| Dec. 30 | 5,519,496,000 | 4,733,584.900 | 100.243.100 | 632,127,800 |
| Jan. 6 | 5,630,574,400 | 4,802,407,700 | 90,677,500 | 656,380,000 |
| Jan. 13 | 5,529,461,100 | 4,774,730,400 | 93.343,800 | 642,753,600 |
| Jan. 20 | 5,562,902,500 | 4,760,083,200 | 86,646,900 | 637,700,500 |
| Jan. 27 | 5,522,233,200 | 4,734,896,900 | 83,614,700 | 622,630,300 |
| Feb. 3 | 5,532,381,800 | 4,731,427,200 | 82,113,900 | 627,114,400 |

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars-that is, three ciphers [000] omitted.)

| CLEARING NON-MEMBERS | Capital. | Net Profits. | Loans Dis- counts | Cash | Reserve with | Net Demand | Net Time | Nat'l Bank |
|---|--------------------------------|-----------------------|----------------------------|--------------|-----------------------------|--------------------------|----------------|----------------------|
| | Nat.bks Statebk Tr. cos. | s.Novl5 | Invest- | in Vault. | Legal Deposi- tories. | Demana De- posits. | De- posits. | Circu- lation. |
| Members of Fed'l Res. Bank. Battery Park Nat | \$ 1,500 | \$ 1,163 | 11,100 | \$ 176 | \$ 1,170 | \$ 7,693 | \$ 461 | Average \$ 195 |
| W. R. Grace & Co. | 500 | 1,339 | 10,047 | 25 | 537 | 2,030 | 6,603 | |
| Total Feb. 3 | 2,000 | 2,502 | 21,147 | 201 | 1,707 | 9,723 | 7,064 | 195 |
| State Banks Bank of Wash. Hts Colonial Bank | Not Mc 200 800 | mbers 329 1,879 | of Fed. 5,222 19,263 | 589 | 277 | 4,627 19,826 | | 1111 |
| Total Feb. 3 | 1,000 | 2,208 | 24,485 | 2,967 | 1,539 | 24,453 | 1,000 | |
| Trust Companies Mech.Tr.,Bayonne | Not Mr. 500 | mbers 348 | of Fed. 9,212 | | Bank 209 | 3,488 | 5,643 | |
| Total Feb. 3 | 500 | 348 | 9,212 | 338 | 209 | 3,488 | 5,643 | |
| Grand aggregate Comparison with p | 3,500 revious | 5,059 week | 54,844 —59 | | | | | |
| Gr'd aggr., Jan. 20 Gr'd aggr., Jan. 20 Gr'd aggr., Jan. 13 | 3,500 | 5,059 | 53,881 | 3,747 | 3,537 | a37,442 | 12,892 | 195 |
| | 3,200 | | | | | | | |

a U. S. deposits deducted, \$505,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,036,000. Excess reserve, \$160,320 decrease. Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

| | F∈b. 7 1923. | Changes from previous week. | Jan. 31 1923. | Jan. 24 1923. |
|---------------------------------|-----------------|-----------------------------|------------------|------------------|
| | 3 | 8 | 8 | 3 |
| Capital | 59,000,000 | No change | 59,000,000 | £9,000,000 |
| Surplus and profits | 83,679,000 | | 83,679,000 | |
| Loans, disc'ts & investments. | 856,907,000 | | 856,807,000 | 863,228,000 |
| Individual deposits, incl. U.S. | 626,956,000 | Dec. 7,082,000 | | 636,505,000 |
| Due to banks | 122,547,000 | Inc. 2,144,000 | 120,403,000 | 130,066,000 |
| Time deposits | | Inc. 683,000 | 110,054,000 | 110,023,000 |
| United States deposits | 9,129,000 | Dec. 1,275,000 | 10,404,000 | 14,568,000 |
| Exchanges for Clearing House | 27,661,000 | Inc. 1,890,00 | 25,771,000 | |
| Due from other banks | 66,787,000 | Dec. 1,706,00 | 68,493,000 | |
| Reserve in Fed. Res. Bank | 71.825,000 | Dec. 147,00 | 71,972,000 | |
| Cash in bank and F. R. Bank | 9,002,000 | Dec. 218,00 | 9,220,000 | 9,351,000 |
| Reserve excess in bank and | 0% | | | |
| Federal Reserve Bank | 2,219,000 | Inc. 343,00 | 0 1,876,000 | 1,647,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 3 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| | Week e | nding $F \epsilon b$. 3 | 1923. | Jan. 27. | Jan. 20 |
|------------------------------|------------|--------------------------|------------|------------|------------|
| Two Ciphers (00) omitted. | | Trust Companies | Total. | 1923. | 1923. |
| Capital | \$35,875.0 | \$5,000,0 | \$40,875,0 | \$40,375,0 | \$40,375,0 |
| Surplus and profits | 100,351,0 | 14,496,0 | 114,847,0 | 115,347.0 | 115,280,0 |
| Loans, disc'ts & investm'ts | 671,733,0 | 43,596,0 | 715,329,0 | 709.986.0 | 714,514,0 |
| Exchanges for Clear. House | 29,534,0 | 872,0 | 30,406,0 | 29,781,0 | 33,014,0 |
| Due from banks | 89,964,0 | 22,0 | 89,986,0 | 91,669,0 | 99,140,0 |
| Bank deposits | 126,180,0 | 723.0 | 126,903.0 | 128,391,0 | 132,463,6 |
| Individual deposits | 520,245,0 | 29,169,0 | 549,414,0 | 553,008,0 | 563,519,6 |
| Time deposits | 25,951,0 | 678,0 | 26,629,0 | 24,008,0 | 23,616, |
| Total deposits | 673,376,0 | 30,570,0 | 702,946,0 | 705,407,0 | 719,598, |
| U. S. deposits (not incl.) | | 8,608,0 | 8,608,0 | 10,362,0 | 14,775, |
| Res've with legal deposit's | | 3,760,0 | 3,760,0 | 3,803,0 | 3,300, |
| Reserve with F. R. Bank | 55,512,0 | | 55,512,0 | 55,920,0 | 55,826, |
| Cash in vault | 8,982,0 | | 10,424,0 | | 11,438, |
| Total reserve and cash held | | | 65,936,0 | | 70,664, |
| Reserve required | 55,201,0 | | | | 60,634, |
| Excess res. & cash in vault. | 9,293,0 | 2,262,0 | 11,555.0 | 12,276.0 | 11,235, |

• Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 7 1923 in comparison with the previous week and the corresponding date last year:

| late last year: | Feb. 7 1923. | Jan. 31 1923. | Feb. 8 1922. |
|---|----------------|---------------|---------------------------------------|
| Resources- | \$ | 8 | \$ |
| Gold and gold certificates | | 131,725,466 | 286,890,000 |
| Gold settlement fund—F. R. Board | 224,593,845 | 173,275,557 | 54,375,000 |
| Total gold held by bank | | 305,001,024 | 341,265,000 |
| Gold with Federal Reserve Agent | | 645,413,770 | 711,797,000 |
| Gold redemption fund | 8,998,127 | 5,894,577 | 10,000,000 |
| Total gold reserves | | 956,309,372 | 1,063,062,000 |
| Reserves other than gold | 26,139,232 | 27,558,534 | 43,060,000 |
| Total reserves | | | 1,106,122,000 |
| *Non-reserve cash | 10,000,636 | 9,853,477 | |
| Secured by U. S. Govt. obligations | 193,108,675 | 230,612,297 | 111,432,000 |
| All other | 27,924,346 | 21,251,852 | 41,345,000 |
| Bills bought in open market | 27,410,286 | 27,784,602 | 40,402,000 |
| Total bills on hand | 248,443,307 | 279,648,752 | 193,179,000 |
| U. S. bonds and notes | 25,508,350 | 25,040,450 | 29,452,000 |
| One-year certificates (Pittman Act) | | | 33,900,000 |
| All other | | 54,028,200 | 69,215,000 |
| Total earning assets | 300,748,657 | 358,717,402 | 325,746,000 |
| Bank premises | | 10,515,340 | 6,967,000 |
| 5% redemp. fund agst. F. R. bank notes | 10,010,010 | 20,020,020 | 1,611,000 |
| Uncollected Items | - 108,508,713 | 107,435,015 | 92,200,000 |
| All other resources | | | 2,358,000 |
| Total resources | .1,472,888,754 | 1,472,263,601 | 1,535,004,000 |
| Liabilities— | 00 740 000 | 00 724 000 | 24 050 000 |
| Capital paid in | 28,748,900 | | 26,958, 00 60,197, 00 6 |
| Surplus | 59,799,523 | 59,799,523 | 60,197,00 |
| Government | _ 13.657.065 | 11.046,452 | 41,397,00 |
| Member banks-Reserve account | - 719,606,633 | 720,929,177 | 686,330,00 |
| All other | 10,659,109 | 12,181,384 | 11,408,00 |
| Total | - 743,922,807 | 744,157,014 | 739,135,00 |
| F. R. notes in actual circulation | _ 554,344,106 | 551,028,595 | 615,027,00 |
| F. R. bank notes in circu'n-net liabilit | У | | 20,272,00 |
| Deferred availability items | _ 83,872,555 | | |
| All other liabilities | 2,200,861 | 2,098,384 | 3,331,00 |
| Total liabilities | -1,472,888,754 | 1,472,263,601 | 1,535,004,00 |
| mate at total management to deposit on | d | | |
| Ratio of total reserves to deposit an | | 76.0% | 81.79 |
| F. R. note liabilities combined | 80.2% | | |
| F. R. note liabilities combined Contingent liability on bills purchase for foreign correspondents | ed | | |

CURRENT NOTICES.

Evans, Stillman & Co., specialists for many years in equipment trust securities, and one of the largest dealers in the country in this type of securities, have compiled and published a handy manual giving the essential details of the more important equipment trust issues now outstanding. Equipment trust securities have taken a leading position in popular interest and favor. With increasing knowledge and better appreciation of their investment qualities has come a strong demand for authoritative information on the subject. This important and useful reference book, attractively bound in black and gold, is in concise form and conveniently arranged for practical utility.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 8, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 560, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FIB. 7 1923.

| COMBINED IVESOCIACES AND | 131111111111111111111111111111111111111 | DD OF THE | T EDEKAL | ACESERVE J | DANKS AT | THE CLOSE | OF DUSIN | LESS I HD. | 1 1020. |
|--|---|--|--|--|--|--|--|---|--|
| | Feb. 7 1923. | Jan. 31 1923. | Jan. 24 1923. | Jan. 17 1923. | Jan. 19 1923. | Jan. 3 1923. | Dec. 27 1922. | Dec. 20 1922. | Feb. 8 1922. |
| RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board | \$ 307,567,000 569,278,000 | \$ 292,664,000 561,403,000 | \$ 298,207,000 556,642,000 | \$ 293.849,000 535,229,000 | \$ 281,309,000 543,338,000 | \$ 272,504,000 550,123,000 | \$ 273,825,900 509,580,000 | \$ 291,081,000 582,494,000 | |
| Total gold held by banks Gold with Federal Reserve agents Gold redemption fund | 2,139,375,000 | 854,067,000 2,174,677,000 47,066,000 | 854,849,000 2,181,121,000 44,167,000 | 832,069,000 2,195,474,000 49,949,000 | 2.186.194.000 | 822,630,000 2,165,627,000 61,194,000 | 783,405,000 2,198,846,000 58,188,000 | 2,117,688,000 | 896,528,000 1,942,725,000 82,099,000 |
| Total gold reserves | 3,076,076,000 143,288,000 | 3,075,810,000 151,333,000 | 3,080,137,000 141,844,000 | 3,077,492,000 136,645,000 | 3,062,705,000 124,509,000 | 3,049,451,000 113,442,000 | 3,040,439,000 108,398,600 | 3,045,910,000 110,799,000 | 2,921,352,000 141,277,000 |
| Total reserves Non-reserve cash | 3,219,364,000 67,770,000 | 3,227,143,000 54,452,000 | 3,221,981,000 79,958,000 | 3,214,137,000 82,178,000 | 3,187,214,000 92,165,000 | 3,162,893,000 94,442,000 | 3,148,837,000 | 3,158,709,000 | 3,062,629,000 |
| secured by U. S. Govt. obligations. Other bills discounted | 224,663,000 | 377,482,000 219,769,000 188,566,000 | 341,649,000 228,086,000 204,547,000 | 284,017,000 229,328,000 201,335,000 | 281,993,000 230,053,000 225,760,000 | 351,483,000 276,162,000 255,182,000 | 316,495,000 313,390,000 246,293,000 | 314,851,000 300,707,000 251,728,000 | 361,906,000 461,553,000 94,255,000 |
| Total bills on hand J. S. bonds and notes | 166,086,000 | 785,817,000 162,952,000 | 774,282,000 166,857,000 | 714,680,000 156,878,0 0 0 | 737,809,000 175,709,000 | 882,827,000 182,315,000 | 876,178,000 179,192,000 | 867,286,000 174,958,000 | |
| J. S. certificates of indebtedness One-year certificates (Pittman Act) Other certificates Municipal warrants | | 190,783,00) | 185,962,000 4,000 | 255,554,000 10,000 | 332,457,000 24,000 | 274,239,000 39,000 | 12,000,000 266,691,000 40,000 | | |
| Total earning assets | | 1,139,552,000 46,471,600 | 1,127,105,000 48,400,600 | 1,127,122,000 45,895,000 | | 1,339,420,000 45,281,000 | 1,334,101,000 47,227,000 | 1,298,552,000 47,181,000 | 1,260,015,00 |
| % redemp. fund agst. F. R. bank notes Incollected items | 311,000 524,354,000 | 311,000 530,431,000 15,180,000 | 310,000 | 311,000 | 911,000 606,541,000 | 2,097,000 770,070,000 15,506,000 | 2,520,000 757,500,000 15,226,000 | 2,625,000 759,392,000 | 8,029,00 450,841,00 |
| Total resources | 4,981,635,000 | 5,013,540,000 | 5,071,399,000 | 5,138,467,000 | 5,193,255,000 | 5,429,709,000 | 5,305,411,000 | 5,279,299,000 | 4,832,779,00 |
| LIABILITIES. Capital paid in | 107,810,000 218,369,000 35,131,000 1,905,530,000 23,780,000 | 107,703,000 218,369,000 46,014,000 1,913,446,000 31,602,000 | 107,648,000 218,369,000 33,042,000 1,924,521,000 33,263,000 | 197,484,000 218,369,000 9,341,000 1,918,468,000 41,642,000 | 107,435,000 218,369,000 6,193,000 1,960,346,000 53,337,000 | $107,450,000 \\ 218,369,000 \\ 6,630,000 \\ 1,942,749,000 \\ 75,394,000$ | 215,398,000 7,809,000 | 215,398,000 6,715,000 1,840,205,000 | 215,398,00 112,717,00 1,714,668,00 |
| Total deposits F. R. notes in actual circulation F. R. bank notes in circulation—net liab Deferred availability items All other liabilities | 3,309,000 459,255,000 | 1,991,062,000 2,203,701,000 3,105,000 479,551,000 10,049,000 | 1,990,826,000 2,225,231,000 3,132,000 514,997,000 11,196,000 | 3,117,000 573,705,000 | 2,866,000 521,667,000 | 2,947,000 | 10,632,000 | 12,499,000 576,997,000 | 83,507,00 388,650,00 |
| Total liabilities | 4,981,635,000 | 5,013,540,000 | 5,071,399,000 | 5,138,467,000 | 5,193,255,000 | 5,429,709,000 | 5,305,411,000 | 5,279,299,000 | 4,832,779,00 |
| F. R. note liabilities combined Ratio of total reserves to deposit and | 73.5% | 73.3% | 70.6% | 72.8% | | 68.7% | 69.6% | | |
| F. R. note liabilities combined | | 76.9% | 76.4% | 76.1% | 73.6% | 71.3% | 72.1% | 72.8% | 76.1 |
| Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted. 1-15 days U.S. certif. of indebtedness. 1-15 days municipal warrants | 430,152,000 4,872,000 | \$ 65,983,000 453,690,000 11,048,000 | 421,946,000 13,970,000 | 357,072,000 75,710,000 6,000 | 353,518,000 145,787,000 17,000 | 100,385,000 | 436,465,000 103,595,000 14,000 | 419,329,000 76,670,000 | 509,208,00 35,019,00 2,00 |
| 6-30 days bills bought in open market. 6-30 days bills discounted | 36,917,000 | 41,654,000 34,946,000 | 41,930,000 31,576,000 | 47,229,000 31,695,000 5,914,000 | 34,678,000 | | | | 81,307,00 |
| 6-30 days municipal warrants | 42,551,000 46,593,000 48,213,000 | 46,589,000 | 52,446,000 52,300,000 76,567,000 | 55,604,000 48,289,000 71,272,000 | 1,000 61,891,000 51,690,000 | 68,309,000 61,399,000 | 63,372,000 | 70,654,000 66,519,000 | 16,743,00 16,743,00 113,179,0 |
| 1-60 days municipal warrants 1-90 days bills bought in open market 1-90 days bills discounted 1-90 days U. S. certif. of indebtedness | 32,354,000 31,777,000 | | 36,641,000 | 28,628,000 38,848,000 | 35,375,000 43,339,000 81,919,000 | 37,180,000 49,550,000 66,616,000 | 38,083,000 50,059,000 62,670,000 | 34,461,00 48,794,00 | 82,558,0 38,165,0 |
| il-90 days municipal warrants Over 90 days bills bought in open marke Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants | 23,870,000 133,953,000 | 23,768,000 | 27,272,000 80,918,000 | 27,441,000 | 28,824,000 | 7,120,000 29,573,000 | 5,207,000 31,380,000 112,350,000 | 31,511,00 | 46,207,00 147,711,00 |
| Federal Reserve Notes— Outstanding. Held by banks | | 2,632,727,000 429,026,000 | 2,654,125,000 428,894,000 | 2,691,511,000 435,020,000 | 2,747,705,000 435,031,000 | 2,810,254,000 399,196,000 | 2,835,092,000 370,971,000 | 2,818,805,00 362,094,00 | 2,525,009,00 0 358,830,00 |
| In actual circulation | | | | | 2,312,674,000 | | - | | |
| Amount chargeable to Fed. Res. Agen n hands of Federal Reserve Agent | 3,535,806,000 916,048,000 | 3,566,210,000 933,483,000 | 3,588,873,000 934,748,000 | 3,620,438,000 928,927,000 | 3,650,303,000 902,598,000 | | | 3,666,11 3 ,00 847,308,00 | 0 3,496,610,0 0 971,601,0 |
| Issued to Federal Reserve banks | 2,619,758,000 | 2,632,727,000 | 2,654,125,000 | 2,691,511,000 | 2,747,705,000 | 2,810,254,000 | 2,835,092,000 | 2,818,805,00 | 2,525,009,0 |
| How Secured— by gold and gold certificates by eligible paper bold redemption fund. With Federal Reserve Board. | 480,383,C00 130,567,000 | 458,050,000 133,752,000 | 473,004,000 133,647,000 | 496,037,000 | 561,511,000 | 644,627,000 | 636,246,000 | 0 701,117.00 137,454.00 | 0 582,284,0 |
| Total | 2,619,758,000 | | | | | | | | 0 2,525,009,0 |
| ligible paper delivered to F. R. Agent. | 721,280,000 | 753,115,000 | 746,805,000 | 685,399,000 | 713,616,000 | 850,750.000 | 836,933,00 | 0 832,130.00 | 0 8,886,807,0 |

Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 7 1923

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. Cuy | Dallas | San Fran. | Total |
|--|----------------------------------|-------------------------|-----------|----------------------------------|---------------------------------|---------------------------|---------------------------------|----------------------|-------------------|----------|----------|----------------------------|-------------------------|
| RESOURCES. Gold and gold certificatesGold settlement fund—F.R.B'rd | \$ 17,124,0 39,410,0 | | | \$ 14,120,0 76,931,0 | | \$ 5,587,0 21,765,0 | \$ 52,185,0 35,692,0 | | | | | \$ 19,716,0 35,907,0 | |
| Total gold held by banksGold with F. R. AgentsGold redemption fund | 56,534,0 159,951,0 7,971,0 | 635,202,0 | 155,256,0 | | 33,944,0 68,487,0 3,101,0 | 108,593,0 | | 80,154,0 | 47,392,0 | 58,715,0 | 14,687,0 | 201,095,0 | 2,139,375,0 |
| Total gold reserves Reserves other than gold | 224,456,0 10,048,0 | 1,015,130,0 26,139,0 | | | 105,532,0 12,211,0 | | 513,720,0 25,330,0 | 97,042,0 18,181,0 | 81,461,0 836,0 | | | | |
| Total reserves Non-reserve cash | 234,504,0 10,676,0 | 1,041,269,0 10,001,0 | | 302,672,0 4,204,0 | | 147,361,0 8,727,0 | | | | | | | 3,219,364,6 67,770,6 |
| Bills discounted: Secured by U.S.Govt.obliga'ns Other bills discounted Bills bought in open market | 27,350,0 26,783,0 14,585,0 | 27,924,0 | 12,407,0 | | 15,981,0 23,048,0 466,0 | 16,477,0 | | 5,324,0 | 17,884,0 | 14,750,0 | 14,129,0 | 21,205,0 | 224,663,0 |
| Total bills on hand | 68,718,0 5,968,0 22,144,0 | 25,509,0 | 24,470,0 | 57,150,0 12,291,0 23,998,0 | 1,341,0 | 1,276,0 | 69,482,0 8,682,0 66,256,0 | 18,072,0 | 10,402,0 | 26,930,0 | 3,529,0 | | 166,086,0 |
| Total earning assets | 96,830,0 | 300,749,0 | 107,922,0 | 93,439,0 | 40,836,0 | 31,233,0 | 144.420,0 | 55,497,0 | 32,288,0 | 58,682,0 | 48,673,0 | 98,809,0 | 1,107,378, |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Ran. Ctty | Dallas | San Fran. | Total |
|--|--|-----------------------------------|------------------------|------------------------|---------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|----------------------------------|---|
| Bank premises 5% redemption fund against | \$ 4,434,0 | \$ 10,515,0 | \$ 660,0 | \$ 7,522,0 | \$ 2,617,0 | \$ 2,091,0 | \$ 8,328,0 | \$ 919,0 | \$ 1,017,0 | \$ 4,736,0 | \$ 1,937,0 | \$ 1,864,0 | \$ 46,640,0 |
| F. R. bank notes Uncollected items All other resources | 44,974,0 455,0 | | 46,012,0 547,0 | | | | | 32,633,0 | | | 46,0 22,428,0 1,934,0 | 33,713,0 | 311,0 524,354,0 15,818,0 |
| Total resources | 391,873,0 | 1,472,889,0 | 379,339,0 | 462,903,0 | 214,616,0 | 211,694,0 | 764,416,0 | 208,573,0 | 131,849,0 | 206,567,0 | 125,271,0 | 411,645,0 | 4,981,635,0 |
| Capital paid in Surplus Deposits: Government Member bank—reserve acc't_ Other deposits. | 8,154,0 16,312,0 3,697,0 124,649,0 730,0 | 59,800,0 13,657,0 719,607,0 | 18,749,0 1,636,0 | 738,0 152,748,0 | 11,288,0 1,104,0 63,435,0 | 8,942,0 2,036,0 57,439,0 | 30,398,0 2,299,0 278,166,0 | 9,665,0 2,552,0 72,742,0 | 7,473,0 2,017,0 48,525,0 | 9,488,0 2,178,0 82,072,0 | 7,496,0 1,326,0 | 15,263,0 1,891,0 139,798,0 | 107,810,0 218,369,0 35,131,0 1,905,530,0 23,780,0 |
| Total deposits F. R. notes in actual circulation F. R. bank notes in circulation | 129,076,0 197,381,0 | 743,923,0 | 114,389,0 196,947,0 | 155,285,0 227,249,0 | 64,683,0 89,536,0 | 59,795,0 118,668,0 | 281,430,0 383,252,0 | 75,958.0 | 51,964.0 | 86,424,0 | | | 1,964,441,0 2,217,817,0 |
| net liability | 40,606,0 | | | | | | | 31,526,0 | | | 22,765,0 | 32,688,0 | |
| Total liabilities | 391,873,0 | 1,472,889,0 | 379,339,0 | 462,903,0 | 214,616,0 | 211,694,0 | 764,416,0 | 208,573,0 | 131,849,0 | 206,567,0 | 125,271,0 | 411,645,0 | 4,981,635,0 |
| Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent | | 80.2 | 71.1 | 79.1 | 76.3 | 82.6 | 81.1 | 71.2 | 76.2 | 68.7 | 51.4 | 75.3 | 77.0 |
| Contingent liability on bills pur- chased for foreign correspond ts | | 1 | | | | | | 1 | | 1 | | | |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 7 1923.

| Federal Reserve Agent at- | Boston. | New York | Phila. | Clevel' d | Richm'd | Atlanta | Chicago | St.Louis | Minn. | K. Cuy | Dallas | San Fr. | Total |
|--|-------------------|-----------|---------|------------------|---------|-------------------|-----------|-------------------|---------|---------|---------|---------|----------------------|
| Resources— (In Thousands of Dollars) | | \$ | \$ | . \$ | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Federal Reserve notes on hand | 77,300 212,938 | | | 40,490 $244,467$ | | 78,829 124,184 | | 25,190 105,869 | | | | | 916,048 2,619,758 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 15,300 | | | 13,275 13,644 | | 2,400 | | 11,780 | | | 6,461 | | |
| Gold redemption fund Gold Fund—Federal Reserve Board | | | | 170,000 | | 6,193 100,000 | | | | | 2,226 | | 130,567 1,679,009 |
| Eligible paper Amount required | 52,987 | 105,477 | 62,767 | 47,548 | 28,779 | 15,591 | 35,375 | 25,715 | 11,850 | 14,876 | 21,159 | 58,259 | 480,383 |
| Excess amount held | 15,731 | 119,660 | 8,208 | 9,067 | 10,153 | 9,823 | 34,107 | 885 | 8,988 | 3,267 | 15,228 | 5,780 | 240,897 |
| Tetal | 518,907 | 1,999,708 | 496,454 | 538,491 | 236,165 | 337,020 | 1,026,225 | 237.813 | 139.832 | 171.209 | 108,424 | 586,213 | 6,396,461 |
| Liabilities— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | | 1,139,369 | 270 223 | 984 957 | 198 746 | 203 013 | 543 810 | 131 050 | 71 609 | 04 251 | 57 250 | 221 070 | 3,535,806 |
| Collateral received from Gold | 159,951 | | | 196,919 | | 108,593 | | 80,154 | | | | | 2,139,375 |
| Federal Reserve Bank Eligible paper | 68,718 | 225,137 | 70,975 | 56,615 | 38,932 | 25,414 | | 26,600 | | | | | 721,280 |
| Total | 518,907 | 1,999,708 | 496,454 | 538,491 | 236,165 | 337,020 | 1,026,225 | 237,813 | 139,832 | 171,209 | 108,424 | 586,213 | 6,396,461 |
| Federal Reserve notes outstanding | 212,938 | 740.679 | 218.023 | 244,467 | 97.266 | 124.184 | 448.299 | 105.869 | 59.242 | 73,591 | 35.846 | 259.354 | 2,619,758 |
| Federal Reserve notes held by banks | 15,557 | | | 17,218 | | | | 19,960 | | | | 50,097 | |
| Federal Reserve notes in actual circulation | 197,381 | 554,344 | 196,947 | 227,249 | 89,536 | 118,668 | 383,252 | 85,909 | 56,077 | 66,580 | 32,617 | 209,257 | 2,217,817 |

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 561

1. Data for all reporting member banks in each Federal Reserve District at close of business January 31 1923. Three ciphers (000) omitted.

| Federal Reserve District. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. | Total |
|--|-----------|---------------------|------------------|-----------|------------------|---------|-----------|-----------|----------|-----------|-----------------------|-------------------|------------|
| Number of reporting banks | 46 | 107 | 56 | 84 | 78 | 39 | 108 | 36 | 30 | 78 | 52 | 66 | 780 |
| Loans and discounts, gross: | 3 | 8 120 | \$ 742 | 3 170 | 10 750 | 7,640 | 42,423 | 17.840 | 7.850 | 8,175 | 5,712 | 16,191 | 276,332 |
| Secured by U.S. Govt. obligations Secured by stocks and bonds | 15,694 | 92,132 1,676,444 | 20,743 $232,257$ | | 10,756 $123,152$ | 59,228 | 539,754 | 136,503 | 45,674 | 77,801 | 49,213 | 158,624 | 3,723,182 |
| All other loans and discounts | | 2,323,611 | 330,151 | | 314,040 | | 1,079,362 | 295,932 | 193,923 | 357,803 | 207,463 | 738,499 | |
| Total loans and discounts | 861.214 | 4.092,187 | 583.151 | 1,058,142 | 447,948 | 403.283 | 1,661,539 | 450,275 | 247,447 | 443,779 | 262,388 | 913,314 | 11,424,667 |
| U. S. pre-war bonds | | | 11,344 | | | 14,461 | | 15,324 | 8,321 | 12,069 | 19,809 | | |
| U. S. Liberty Notes | 79,197 | | 48,328 | | 31,629 | 12,266 | 100,504 | 24,777 | 16,753 | 46,357 | 12,516 | | |
| U. S. Treasury Notes | 7,108 | | 5,006 | | | 2,044 | 36,354 | 9,590 | 1,897 | 4,891 | 3,773 | | |
| U. S. Victory notes & Treas' notes. | 31,449 | | 57,862 | | 12,621 | 6,629 | 128,365 | 26,711 | 22,809 | 22,023 | 13,993 | | |
| U. S. Certificates of Indebtedness | 9,394 | | 2,051 | 15,168 | 3,273 | 7,373 | 30,594 | 4,640 | | | $\frac{3,213}{8,291}$ | 11,586 158,985 | |
| Other bonds, stocks and securities | 173,087 | 766,717 | 188,066 | 297,117 | 52,257 | 35,335 | 359,748 | 91,535 | 30,806 | 59,013 | 0,291 | 100,900 | 2,221,907 |
| Total loans & disc'ts & investm'ts, | 1,174,247 | 6,057,170 | 895,808 | 1.597,949 | 583,883 | 481,391 | 2,340,755 | 622,852 | | 593,885 | | | 16,273,275 |
| Reserve balance with F. R. Bank | 84,880 | | 71,560 | | | 35,363 | | 45,399 | | | 27,580 | | 1,444,013 |
| Cash in vault | 18,755 | | 15,058 | | | 10,288 | | | | | 9,726 | | |
| Net demand deposits | | 4,925,632 | 703,453 | | | | 1,527,981 | 378,922 | | | 239,686 | | 11,536,958 |
| Time deposits | 241,585 | | 68,864 | | | 163,802 | | | | 124,775 | 72,638 | | |
| Government demposits Bills payable and rediscounts with | 11,001 | 61,958 | 14,260 | 7,854 | 6,886 | 3,632 | 20,865 | 5,719 | 4,571 | 1,604 | 1,933 | 9,533 | 149,836 |
| Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 12,023 | 210,107 | 21,961 | 3,538 | 9,291 | 936 | 9,877 | 3,517 | 1,595 | 1,820 | 750 | 11,886 | 287,30 |
| All other | 20,662 | | | | | | | | | | 3,621 | | |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three states (000) amitted | New Yo | ork City | City of | Chicago | AU F. R. B | Bank Cities | F. R. Bra | nch Cities | Other Selec | ted Cities. | | Total. | |
|--|--|---|---|---|--|---|--|--|--|--|---|---|---|
| Three ciphers (000) omitted. | Jan. 31. | Jan. 24. | Jan. 31. | Jan. 24. | Jan. 31. | Jan. 24. | Jan. 31. | Jan. 24. | Jan. 31. | Jan. 24. | Jan.31'23. | Jan. 24'23 | Feb. 1 '22. |
| | | \$ | 33,580 407,277 | \$ 33,932 430,786 | 262 \$ 188,882 2,722,321 4,562,635 | \$ # 188,651 2,728,132 | 207 \$ 48,001 542,272 1,533,529 | \$ 48,566 545,682 | 458,589 | 459,055 | \$ 276,332 3,723,182 | 780 \$ 277,368 3,732,869 7,377,320 | 3,112,865 |
| Total loans and discounts | 3,617,696 37,920 415,392 37,721 486,255 96,131 565,391 | 38,276 417,820 37,693 490,623 106,238 | 2,245 43,335 28,933 83,923 18,470 | 2,245 46,726 26,243 66,811 18,908 | 650,521 93,449 722,893 133,295 | 97,874 658,292 93,909 714,476 144,983 | 76,804 249,634 31,118 132,392 39,589 | 76,573 248,551 29,839 138,237 37,487 | 105,510 169,223 26,653 76,467 20,733 | 105,034 169,860 24,587 81,671 16,288 | 1,069,378 151,220 931,752 193,617 | 279,481 1,076,703 148,335 934,384 198,758 | 998,528 507,930 230,543 |
| Total loans & disc'ts & invest'ts, Reserve balance with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits. Bills payable and rediscounts with F. R. Bank: | 608,194 67,197 4,438,679 | 610,497 69,579 4,462,330 493,238 | 151,487 28,614 1,036,336 367,254 | 148,931 30,924 1,028,820 365,727 | 1,033,460 141,721 7,930,887 1,787,100 | 1,037,505 149,811 7,946,330 1,777,734 | 242,601 56,900 1,932,884 1,142,526 | 233,179 60,383 1,907,469 31,137,274 | 76,331 1,673,187 798,876 | 77,908 1,665,309 799,599 | 1,444,013 274,952 911,536,958 9 3,728,502 149,836 | 288,102 11,519,108 3,714,607 181,009 | 266,10 10,297,99 2,979,40 350,49 |
| Sec'd by U.S. Govt. obligations. All other Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent. | 189,385 8,362 | 15,237 | 6,586 | 5,184 | 56,467 | 61,670 | 15,481 | 16,788 | 20,145 | 20,88 | 92,093 | 99,335 | 205,55 |

Bankers' Gazette

Railroad and Miscellaneous Stocks.—Taken as a whole and viewed from the constructive side, business at the Stock Exchange this week has been decidedly satisfactory. There were seasons of reaction, of course, especially on the vacillating attitude of the Turks at Lausanne, but each was succeeded by recovery to a higher level. The result is an advance of from 1 to 4 points in a considerable list of railway shares and from 1 to 3 in prominent industrials. Moreover, the volume of business has been decidedly the result is a poorly of the result in a constant of the success. above the recent average, amounting to nearly 1,200,000 shares daily and to over \$13,000,000 par value in bonds.

The Franco-German situation seems to have lost the hold upon public interest which it recently had and more concern is now felt about affairs in the Levant, which at the moment are far from propitious. The effect of all this in Wall Street is more than offset, however, by the generally favorable condition of domestic activities. Latest reports of steel production and railway operations show that both are far in excess of previous records. The daily steel output in January increased from 101,200 tons at the beginning to 105,125 tons at the end and the number of cars loaded during the last week of that month exceeds the previous best record by 67,332.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the

pages which follow:

| STOCKS. Fall Park Fall P | |
|--|------------|
| Railroads | |
| Railroads Ann Arbor | |
| Bangor, preferred100 100 93 Feb 7 93 Feb 7 631/5 Feb 761/5 Central RR of N J100 100 631 Feb 5 631/5 Feb 761/5 Feb 100 100 631/5 Feb 761/5 Feb 100 100 761/5 Feb | Feb |
| Cicle C Chr Chic & 8 I Louis Colo & South, 1st pf. 100 Detroit United Ry 100 Detroit United Ry 100 Duluth S & A., pref. 100 Illinois Central, pref 100 Illinois C Central, pref 100 Illinois C Central, pref 100 Manhattan Ry sertp 2,500 MS & P & S S M, pref. 100 MS & T, full paid 2,500 MS & T, full paid 1,500 Nat Rys Mex, 1st pf. 100 Nat Rys Mex, 1st pf. 100 No Y C & & St L, 1st pf. 100 No Y C & & St L, 1st pf. 100 Tol St L & Western 100 Industrial & Miscell's. All America Cables 100 Amer Rolling Mill, pf. 100 Amer Rolling Mill, pf. 100 Assets Realization 100 Att Fruite Col T ctif of the J. 100 Atts Prower, 6% cup f. 100 Sayus Bros, pref 100 Atts Prower, 6% cup f. 100 Bayus Bros, pref 100 Burns Bros, pref 100 Cert-Teed Pr. 1st pf. 100 Concolvents, Class 400 Concolvents, Graph (100) Content, Peak & Co., pril00 Concolvents, Class 400 Concolvents, Graph (100) Content, Peak & Co., pril00 Concolvents, Class 400 Concolvents, Graph (100) Content, Rept. 47, 518 Conselvents Region (100) Content, Rept. 47, 518 Conselvents, Fref 100 Content, Rept. 100 Content, | Jan |
| Colo & South, 1st pf.100 | Feb |
| Detroit United Ry 100 Duluth S & & A, pref. 100 Illinois Central, pref 1 Int & G tho Ry (w1). 100 M K & Ry (w1). 100 M K & T, full paid 1 Soo 37½ Feb 5 Nah Chart & St M, pref. 100 N K & T, full paid 1 Nah Chart & St L. 100 N K & T, full paid 1 Nah Chart & St L. 100 N K & T, full paid 1 Nah Chart & St L. 100 N K & T, full paid 1 Nah Chart & St L. 100 N K & T, full paid 1 Nah Chart & St L. 100 N K L & Western 100 N M M M M K L & M M M M M M M M M M M M M M M M M M | Jan |
| Illinois Central, pref | Feb |
| Int & Gt No Ry (w1).100 | Feb |
| MS & T, full paid Preferred full paid Nash Chatt & St L. 100 Nat Rys Mex, 1st pf. 100 Not Rys Mex, 1st pf. 100 Not Rys Mex, 1st pf. 100 Not Rys Mex, 1st pf. 100 Tol St L & Western 1,500 Industrial & Miscell's. All America Cables100 Amer Rolling Mill, pf. 100 Amer Material & Miscell's. All America Cables100 Amer Material & Miscell's. All America Cables100 Amer Material & Miscell's. All America Cables100 Am Metal tem ctt, pf. 100 At Is Puit Col T ctt of dep latias Powder 1,500 Atlas Powder100 Atlas Powder100 Atlas Powder100 Atlas Powder100 Atlas Powder100 Colon Cap. pf. 1. 100 Cosa-Cola, pref100 Cosa-Cola, pref100 Cosa-Cola, pref100 Com Solvents, Class A.* Conse Cola, pref100 Com Con, Inc, pref | Jar |
| Preferred full paid. | Fet |
| Nash Chatt & St L 100 Nat Rys Mex, 1st pf 100 Nat Rys Mex, 1st pf 100 NY Ch & St L, 1st pf 100 NY Ch & St L, 1st pf 100 Tol St L & Western | Feb |
| NY Ch & St L, Ist pf 100 Toll St L & Western | Feb |
| Tols t L & Western | Jar Jar |
| Amer Las France Fire Eng 7% cum pref | Jar Jar |
| Amer La France Fire Eng 7% cunp pref | 7 |
| Two competents Two | Jar |
| Assets Realization | Jan |
| Atlas Powder | Jai |
| Atlas Powder, | Jan Fel |
| Auto Sales 50 100 2 Feb 31 2 Feb 7111 Feb 7111 Feb 7111 Feb 7111 Feb 7111 Feb 7110 Jan 121 Burns Bros, pref100 100 120 Feb 6120 Feb 6124 Feb 6124 Feb 6124 Feb 6124 Feb 6924 Feb 7100 Feb 7100 Feb 7100 Feb 7100 Feb 7100 Feb 7100 Feb | Fel |
| Burns Bros, pref100 100 120 Feb 6 120 Feb 6 104 Man 120 Cert-Teed Pr, 1st pf.100 200 110 Feb 5 110 Feb 8 Feb 8 Seb 9 88 Feb 8 Seb | Jan |
| Burns Bros, pref100 100 120 Feb 6 120 Feb 6 104 Man 120 Cert-Teed Pr, 1st pf.100 200 110 Feb 5 110 Feb 8 Feb 8 Seb 9 88 Feb 8 Seb | Jan Fel |
| Coca-Cola, pref. 100 Com Solvents, Class A.* Conley Tin Foll | Fel |
| Com Solvents, Class A.* 400 39 % Feb 9 40 Feb 3 39 % Feb 3 22 % Conley Tin Foli | Fel |
| Conley Tin Foil | Jai |
| Cosden & Co., pref 100 | Jan |
| Cose Carpet | Fel |
| Emerson-Brant, pref. 100 Fidel Phenix Fire Ins. 25 Gen Am Tk Car 7% pf100 General Baking Co | Fe |
| Fidel Phenix Fire Ins. 25 200 115 5 Feb 7 116 Feb 8 102 Jan 116 General Baking Co * 200 100 Feb 5 101 Feb 3 73 Jan 89 General Baking Co * 200 100 Feb 3 102 Feb 3 103 Jan 89 Jan 101 5 General Baking Co * 2400 100 Feb 3 102 Feb 3 103 Jan 89 Jan 101 5 General Baking Co * 2400 100 Feb 3 102 Feb 3 105 Jan 106 Guantanamo Sug pf. 100 101 Feb 8 101 Feb 8 99 Jan 101 5 General Baking Co * 1,200 66 Feb 7 67 Feb 9 5 5 88 Feb 92 Jan 101 5 Feb 105 Feb 105 Feb 105 Feb 105 Jan 106 Feb 105 Feb 105 Feb 105 Feb 105 Jan 106 Feb 105 Feb | Fel |
| Gemeral Baking Co* 700 80 Feb 3 80 Feb 3 73 Jan 80 Gimbel Bros pref. 100 | Ja |
| Gt Western Sugar pf. 100 Cuantanamo Sug pf. 100 International Sait100 International Sait | Ja |
| Guantanamo Sug pf. 100 100 101 Feb 8 101 Feb 8 9 5 8 Feb 9 1 1 1 1 1 1 1 1 1 | Fe |
| International Shoe | Fe |
| Laclede Gas pref 100 | Fe Ja |
| Macy preferred | Fe Ja |
| Macy preferred | Ja |
| Met Edison pref | Fe Ja |
| Monongahela Trac pref. 100 18 Feb 5 18 Feb 5 18 Feb 18 Nat Bk of Commerce 100 80 296 Feb 5299 Feb 7 296 Feb 299 Nat Enam & Stpg pf. 100 300 100 Feb 8101 Feb 9 99½ Feb 101 New York Shipbidg* 300 12 Feb 6 12½ Feb 7 12 Feb 12½ North American Brights. 600 21 Feb 6 12½ Feb 9 18 Jan 22½ Nagara Falls pr pref. 100 100 52½ Feb 9 18 Jan 22½ Packard Motor pref. 100 800 98 Feb 3 108½ Feb 3 108½ Feb 3 108½ Packard Motor pref. 100 800 98 Feb 6 99 Feb 7 93 Philladelphia 6% pref. 50 1,400 42½ Feb 3 44½ Feb 3 44½ Feb 3 Philladelphia 6.7 100 100 80½ Feb 3 90 Feb 3 90 Pitres Arrow rights 1,900 42½ Feb 3 44½ Feb 3 45½ Potto Rican Am Tob. 100 100 83½ Feb 5 93½ Feb 5 92 Prod & Ref Corp pref. 50 700 45 Feb 5 47½ Feb 8 45 Prod & Ref Iners rights 75,400 45 Feb 5 47½ Feb 8 45 PS Corp of N J pref 75,400 45 Feb 5 47½ Feb 8 45 PS Corp of N J pref 75,400 45 Feb 5 47½ Feb 9 106 Reis (Robt) & Co lat pf100 100 82 Feb 5 82 Feb 3 82 Feb 3 82 Reynolds Spring rights 3,200 4½ Feb 5 4½ Feb 6 4 Feb 45 PS Coll of the pref. 100 100 82 Feb 5 4½ Feb 6 4 Feb 45 Reynolds Spring rights 3,200 4½ Feb 5 4½ Feb 6 9 106 4 Feb 6 1 | Ja |
| Nat Bk of Commerce 100 80 296 Feb 5299 Feb 7 296 Feb 290 Nat Enam & Stpg pf. 100 300 100 Feb 8 101 Feb 9 99½ Feb 101 New York Shipbidg* 300 12 Feb 6 12½ Feb 7 12 Feb 12½ North American Brights 600 21 Feb 6 22½ Feb 9 18 Jan 22½ Nagara Falls pr pref. 100 100 108½ Feb 3 | Ja Fe |
| New York Shipbldg 300 12 Feb 6 12½ Feb 7 12 Feb 12½ Feb 18 Jan 22½ Feb 18 Jan 100 1 | Ja Fe |
| Niagara Falls pr pref. 100 100 108 ½ Feb 3108 ½ Feb 109 Packard Motor pref. 100 800 98 Feb 3 91 ½ Feb 45 Phillips Jones Corp pr. 100 500 89 Feb 3 90 Feb 3 89 Feb 45 Phillips Jones Corp pr. 100 500 89 Feb 3 90 Feb 3 89 Feb 45 Phillips Jones Corp pr. 100 100 93 ½ Feb 3 4 Feb 3 4 Feb 45 Pritts burgh Steel pref. 100 100 84 Feb 8 84 Feb 8 67 ½ Jan 84 Prod & Ref Corp pref. 50 700 45 Feb 5 47 ½ Feb 6 47 ½ Ps Corp of N J pref. 100 100 82 Feb 6 100 84 Feb 6 100 84 Ps Corp of N J pref. 100 100 84 Feb 6 100 84 Feb 6 100 Res (Robt) & Co lst pri00 100 82 Feb 3 82 Feb 3 81 ½ Feb 100 Reynolds Spring rights 100 100 82 Feb 5 47 ½ Feb 6 6 4 Feb 6 Reynolds Spring rights 100 100 82 Feb 5 47 ½ Feb 6 6 4 Feb 6 Reynolds Spring rights 100 | Ja |
| Otis Steel pref100 100 52½ Feb 9 52½ Feb 9 47 Jan 52½ Fachite Tel & Tel pref 100 100 91½ Feb 3 91¼ Feb 3 91¼ Feb 3 91¼ Feb 3 91½ Feb 94 | Ja Ja |
| Packard Motor pref. 100 800 98 Feb 6 99 Feb 7 93 Jan 99 Phillips Jones Corp pf. 100 400 42 ½ Feb 3 44 ½ Feb 3 90 Feb 3 89 Feb 3 90 Feb 3 89 Feb 94 42 ½ Feb 94 70 48 Feb 3 90 Feb 3 89 Feb 94 70 <td>Fe</td> | Fe |
| Philips Jones Corp pr. 100 500 89 Feb 3 90 Feb 3 48 Feb 48 | Fe |
| Pierce Arrow rights | Ja Ja |
| Proto Rican Am 100.100 100 84 Feb 8 84 Feb 87 54 54 54 54 54 54 54 5 | Fe |
| Prod & Ref Corp pref. 50 700 45 Feb 5 47½ Feb 8 45 Feb 77 77 77 77 78 78 78 7 | Fe |
| PS Corp of N J pref | Ja |
| Reis (Robt) & Co lst pf100 100 82 Feb 3 82 Feb 3 81 4 Jan 82 Reynolds Spring rights 3,200 44 Feb 5 44 Feb 6 4 Feb 44 Shell Union Oil pref 100 200 914 Feb 3 914 Fe | Ja |
| Reynolds Spring rights 3,200 4½ Feb 5 4½ Feb 6 4 Feb 4½ Shell Union Oil pref 100 200 91½ Feb 3 91½ Feb 3 91½ Jan 93½ | Fe Ja |
| Shen chion on pretanto 200 8172 Feb 3 8172 Feb 3 8172 Jan 9374 | Ja |
| Simms Petroleum1019,700 12% Feb 3 13% Feb 9 12% Jan 13% | Fe |
| Sinclair Cons Oll pref 100 2,100 97% Feb 3 98% Feb 7 97 Feb 99 Tobacco Prod pref100 400 104% Feb 9105% Feb 6 104% Feb 109% | Ja Ja |
| United Dyew'd Corp 100 100 50 Feb 6 50 Feb 6 50 Feb 50 | Fe |
| Preferred 100 100 96 Feb 6 96 Feb 6 96 Feb 96 U S Express 100 100 7 Feb 7 7 Feb 7 7 Jan 714 | |
| U S R & Imp full paid. 100 102 1/2 Feb 6 102 1/2 Feb 6 102 1/2 Feb 105 | Ja Fe |
| Preferred100 100 112 Feb 8 112 Feb 8 110 1/4 Jan 112 | Fe |
| Van Raalte 500 60 Feb 9 61 Feb 3 58 Jan 64 West Elec 7 % cum pf 100 1,800 113 ¼ Feb 6114 Feb 9 112 ¼ Jan 114 ½ | Ja Ja |
| West'n E & Mig 1st DI 50 300 75 Feb 6 75 Feb 6 72 Jan 75 | Ja |
| Worthington pref B.100 200 66¾ Feb 5 67 Feb 5 66⅓ Jan 68 Youngst Sheet & Tube.* 600 77⅓ Feb 9 79 Feb 5 77⅓ Feb 80 | Ja Ja |
| No par value. | |

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending | Stocks. | R | allroad, | State, Mun | |
|--|--|--|--|--|---|
| Feb. 9 1923. | Shares. Par | Value. | &c., Bonds. | Bonds. | Bonds. |
| Wednesday Thursday Friday | 977,331 85 1,369,780 120 1,209,117 118 1,185,400 115 1,251,000 119 | ,950,000 ,200,000 ,050,000 ,700,000 ,000,000 | 6,691,500 6,905,500 8,033,000 8,365,000 7,755,000 5,859,000 | 2,133,50 1,883,50 1,924,00 1,318,50 2,144,50 | 5,221,750 4,331,800 2,845,300 2,114,600 2,128,000 |
| Total | 3,601,128 \$ 619 | ,100,000 \$4 | 3,609,000 | \$11,817,00 | \$19,376,550 |
| Sales at New York Stock | Week end | ing Feb. 9. | | Jan. 1 to F | eb. 9. |
| Exchange. | 1923. | 1922. | 19 | 23. | 1922. |
| Stocks—No. shares Par value Bonds. | 6,601,128 \$619,000,000 | | | ,974,471 ,388,000 \$ | 22,758,481 2,061,560,925 |
| Government bonds State, mun. & for'n bd RR. and misc. bonds. | | *13,958,50 | 00 68 | ,582,450 ,058,000 ,014,000 | \$274,861,050 53,081,500 206,292,100 |
| Total bonds | \$74,802,550 | \$82,266,90 | 00 \$374 | .654.450 | \$534,234,650 |

| W | Bo | ston | | Philae | delphia | | | Baltim | ore | |
|---------------------------------------|-----------------|-------|------------------|------------------------|------------|--------------|---------------------|------------|------------|--------|
| Week ending Feb. 9 1923. | Shares. | Bond | Sales | Shares. | Bond Sales | | s Shares. | | Bond Sales | |
| Saturday | 17,335 | | 27,500 | 3,067 | \$5 | ,500 | 1 | ,139 | \$2 | 4,100 |
| Monday | 31,437 | 1 | 29,950 | 7,869 | | ,000 | | 629 | | 1,70 |
| Tuesday | 38,345 | | 81,550 | 11,343 | 12 | ,700 | 2 | ,108 | | 5,20 |
| Wednesday | 25,737 | 1 | 46,200 | 7,372 | | ,300 | 1 | ,332 | | 1,60 |
| Thursday | 26,126 $32,577$ | | 87,150 33,000 | $\frac{6.410}{11,377}$ | | ,500 ,400 | . 2 | 582 582 | | 6,00 |
| | | - | | | | - | | | | |
| Total | 171,557 | \$2 | 65,350 | 47,438 | \$160 | ,400 | 8 | 3,076 | \$24 | 17,60 |
| Prev. week revised | 91,942 | \$1 | 70,000 | 50,122 | \$257 | ,900 | 10 | 738 | \$22 | 20,00 |
| Daily Record of U. S | S. Bond Pr | ices. | Feb. 3. | Feb. 5. | Feb. 6. | Fet | .7. | Feb. 8. | . F | 'eb. 9 |
| First Liberty Loa | n (I | High | 101.56 | 101.54 | 101.64 | 4 10 | 1.68 | 101.6 | 6 | 101.7 |
| 31/2 % bonds of 19 | 32-47 1 | ow. | 101.44 | 101.48 | 101.4 | | 1.56 | 101.5 | | 101. |
| (First 31/4s) | (0 | Close | 101.48 | 101.54 | 101.5 | | 1.56 | 101.6 | 4 1 | 101.7 |
| Total sales in \$ | | | 159 | 92 | 130 | 6 | 134 | 8 | 1 | 3 |
| Converted 4% bo | | High | | | | | | | | |
| 1932-47 (First | | ow. | | | | | | | | |
| Matal calco in 0 | | Close | | | | | | | | |
| Total sales in \$ Converted 41/4 % | | | 98.80 | 99.80 | 98.8 | 4 | 8.78 | 98.7 | - 5 | 98. |
| of 1932-47 (Fir | | | 98.50 | | 98.6 | | 8.64 | 98.6 | | 98. |
| 01 1352-47 (FII | | lose | 98.80 | | 98.8 | | 8.70 | 98.7 | | 98. |
| Total sales in \$ | | | 53 | | 10 | | 25 | 2 | | 90. |
| Second Converte | | | | 00 00 | | | | | - | |
| bonds of 1932-4 | 7 (First 1 | Low. | | 98.50 | | | | | | |
| Second 4 1/4 s) - | | Close | | 98.80 | | | | | | |
| Total sales in \$ | 1,000 uni | 18 | | 59 | | | | | | |
| Second Liberty I | oan | High | | | | | | 98.4 | | |
| 4% bonds of 1927 | | Low. | | | | | | 98.4 | | |
| | | Close | | | | | | 98.4 | 2 | |
| Total sales in \$ Converted 41/4 % | honda() | High | 98.56 | 99.80 | 98.8 | 0 - | 8.70 | 98.6 | 6 | 98. |
| of 1927-42 (Se | | Low. | 98.18 | | | | 8.50 | 98.4 | | 98. |
| 41/48) | | Close | | | | | 8.58 | 98.4 | | 98. |
| Total sales in \$ | | | 704 | | | | .120 | 77 | | 3 |
| Third Liberty Lo | | High | 98.88 | 99.18 | 99.0 | | 9.00 | | | 99. |
| 414% bonds of 1 | 928 | Low. | 98.78 | | | | 8.86 | | | 98. |
| (Third 41/48) | | Close | | | | | 98.92 | | | 99. |
| Total sales in \$ | | | 867 | | | | 320 | | | 6 |
| Fourth Liberty I | oan | High | | | | | 8.76 | | | 98. |
| 41/4 % bonds of 19 | | | 98.34 | | | | 98.60 | | | 98. |
| (Fourth 41/48) | | Close | 98.80 | | | | 98.68 865 | | | 98. |
| Total sales in 8 | 1,000 uni | High | | | | | 00.22 | | | 100 |
| 4% notes of 19 | | | 98.20 | | | | 00.22 | | | 100 |
| (Victory 43/8) | | Close | | | | | 00.20 | | | 100 |
| Total sales in \$ | | | 20 | | | 3 | 67 | | 51 | 200 |
| Treasury | (| High | | | | | 99.98 | | | 100 |
| 4¼s, 1947-52 | | Low. | | | | | 99.92 | | | 99 |
| | | Close | | | | | 99.92 | | | 100 |
| | | | | | 17 | | | | | |

Note.—The above table includes only sales bonds. Transactions in registered bonds were: The above table includes only sales of coupon

6 1st 3 ½s ... 101.40 to 101.44 92 3d 4 ¼s ... 98.70 to 99.00 23 1st 4 ¼s ... 98.52 to 98.80 30 4th 4 ¼s ... 98.52 to 99.00 2 2d 4s ... 98.10 to 98.30 34 Vetory 4 ¼s ... 100.00 to 100.06 52 2d 4 ¼s ... 98.18 to 98.86 15 Treasury 4 ¼s ... 99.82 to 99.86 Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Int. Rate. Bid. Asked. Maturity. Maturity. Rate. Bid. Asked. 99 1/4 99 1/4 99 1/5 99 1/5 99 1/5 99 1/6 101% 101% 100% 100% 100 99% 101¼ | Dec. 15 1925 ... |
101¾ | Sept. 15 1923 ... |
100¼ | Sept. 15 1926 ... |
100¾ | Mar. 15 1923 ... |
100 | Dec. 15 1927 ... |
Dec. 15 1923 ... | June 15 1924 ... Sept. 15 1924 ... Mar. 15 1925 ... Mar. 15 1926 ... Mar. 15 1923 ... June 15 1923 ... 5%% 5%% 4%% 4%% 3%% 99 1/4 100 99 1/4 100 100 1/6

Foreign Exchange.—Sterling ruled dull but steady and a trifle higher. The Continental exchanges, on the other hand, moved irregularly, with occasional sharp losses.

To-day's (Friday's) actual rates for sterling were 4 65 ½ @4 65 ½ for sixty days, 4 67 ½ @4 67 ½ for cheques and 4 67 ½ @4 68 ½ for cables. Commercial on banks sight, 4 67 ½ @4 67 ½; sixty days, 4 64 ½ @4 64 ½; iniety days, 4 63 ½ @4 64 ½; sixty days, 4 64 ½ @4 64 ½; iniety days, 4 63 ½ @4 64 ½; sixty days, 4 67 ½ @4 67 ½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.15 @ 6.21 ½ for long, 6.20 @6.26 ½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.05 @39.12 for long, 39.36 @39.43 for short.

Exchange at Paris on London, 74.75; week's range, 73.60 high and 75.55 low.

Paris Bankers' Francs—
High for the week.

Germany Bankers' Marks—
High for the week.

Germany Bankers' Marks—
High for the week.

Germany Bankers' Marks—

High for the week.

O.0033 0.0033

Low for the week.

O.0024 0.0024

Ansterdam Bankers' Guilders—
High for the week.

39.20 39.56 39.65

Low for the week.

38.90 39.26 39.35

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$10.00 per \$1,000 discount. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 581.

| 1 | TOTAL CALLE DRIVE | | | Sales | STOCKS | PER SHARE Range since Jan. 1 192 | PER SHARE Range for Previous Year 1922. |
|--|--------------------|---|-----------------|--|---|------------------------------------|---|
| Saturday. | Monday, Tuesday, | Wednesday Th | reb. 8. Feb. 9. | the Week. | EXCHANGE | Lowest Highe | st Lowest Highest |
| ### Section of the content of the co | Peb. 5. | Second | NOT PER CENT. | Sole File Week Shares 14,000 At 11,500 At 11,500 At 11,500 At 11,500 At 11,000 St. S | Railroads Arbor preferred 100 teb Topeka & Sants Fe. 100 Do pref. 100 Banta Birm & Atlantic 100 dianta Birm & Atlantic 100 dianta Birm & Atlantic 100 clanta Birm & Atlantic 100 clanta Birm & Atlantic 100 clanta Birm & Atlantic 100 coking Rapid Transit 100 Certificates of deposit 100 nesapeake & Ohlo 100 Preferred 100 bleaso & Alton 100 Preferred 100 bleaso & Alton 100 Preferred 100 bleaso & Alton 100 hleaso & Alton 100 hleaso & Alton 100 hleaso & North Western 100 Do pref 100 chicago Milw & St Paul 100 chicago & North Western 100 Do pref 100 Chicago & North Western 100 Do pref 100 Chicago & North Western 100 Chicago & North Western 100 Chicago & St Paul 100 Chicago & St Paul 100 Chicago & St Paul 100 Chicago & North Western 100 Chicago & St Paul 100 Chicago & St L (new) 100 Chicago & St | PER SHARE Range since Jan. 1 190 | Range for Previous Year 1922. |

^{*} Bid and asked prices; no sales on this day. ‡ Ex-rights. \$ Less than 100 shares a Ex-dividend and rights a six-dividend to receive the rubscribe share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22)

| digh AND LOW SALE PRICE | | 10 | NEW YORK STOCK | PER SHARE Range since Jan. 1 1923. On basis of 100-share lots | PER SHARE Range for Previous Year 1922. |
|--|---|---|---|--|--|
| Feb. 3. Monday, Tuesday, Feb. 6. Feb. 6. | Feb. 7. Feb. 8. | | EXCHANGE ires Indus. & Miscell. (Con.) Par | Lowest Highest \$ per share \$ per share | Lowest Highest \$ per share \$ per share |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 American Cotton Oil100 300 Do pref100 500 Amer Druggists Syndicate_10 400 American Express100 300 American Hide & Leather_100 | 14 ¹ 4 Feb 5 20 ⁸ 4 Jan 4 25 ⁸ 4 Feb 5 38 ⁸ 4 Jan 4 6 ¹ 8 Jan 3 7 Jan 8 133 Feb 6 142 Jan 2 11 Jan 6 12 ⁷ 8 Feb 7 | 1484 Nov 3332 Nov 61 May 412 Jan 126 June 1018 Dec 1788 Apr |
| 1138 1138 *1114 1112 1138 1 | 7 106 1067 ₈ 1061 ₄ 1091 71 ₂ *861 ₄ 871 ₂ *861 ₉ 871 38 ₄ 261 ₂ 281 ₈ 28 298 11 ₂ *113 ₈ 111 ₂ 113 ₈ 111 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 900 Do pref | 6612 Jan 2 70 Jan 15 9812 Jan 31 10912 Feb 9 8512 Feb 1 8712 Jan 2 2488 Jan 30 2978 Feb 9 1114 Jan 17 1178 Jan 2 | 58 Jan 7434 Sept 78 Jan 122 Sept 72 Jan 9514 Aug 2458 Dec 918 Jan 14 July |
| | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 4 & 55^{1}4 & 55^{1}4 \\ 125 & 126^{1}4 & 18 \\ 122 & 122 \\ 52^{1}4 & 52^{3}4 & 9 \end{bmatrix}$ | \$\frac{600}{200} \text{ American Linseed} \tag{100} \\ 200 \text{ Do pref} \tag{100} \\ 3,550 \text{ American Locomotive} \tag{100} \\ 700 \text{ Do pref} \tag{100} \\ 3,200 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ No par} \\ 3,000 \text{ Amer Metal temp ctfs} \text{ Amer Metal temp ctfs} \\ 3,000 \text{ No par} \\ 3 | 30 Jan 2 33 Jan 13 50 Jan 13 55% Feb 8 120% Jan 17 129% Jan 4 119% Jan 4 122 Feb 9 51 Jan 15 54% Jan 11 | 28 Nov 42½ Oct 48 Nov 64½ Oct 102 Jan 136¾ Oct 112 Jan 122¼ Dec 44 Sept 52½ Sept |
| 1812 1858 19 1912 1918 2 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | .300 American Radiator | | 82 Jan 129 Oct 384 Jan 878 Oct 512 Jan 4358 Jan 6712 May 8618 Jan 10412 Oct |
| *141 145 *141 145 *142 14 | | 14 *145 14978 18 39 3912 19 10514 10514 1 10514 8078 11 | 200 American Snuff 100 100 Am Steel Fdry tem ctfs 33 1-3 100 Do pref tem ctfs 100 100 American Sugar Refining 100 100 Do pref 100 | 140 Jan 10 14614 Feb 8 351 ₂ Jan 17 391 ₂ Feb 9 102 Jan 23 1051 ₄ Feb 9 76 Jan 17 807 ₈ Feb 9 | 109 ¹ 2 Jan 159 Sept 30 ³ 4 Jan 46 ¹ 8 Sept 91 Feb 108 ¹ 4 Oct 54 ¹ 8 Jan 85 ⁷ 8 Aug 84 Jan 112 Aug |
| *10312 104 10378 10378 *10312 10 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 18 28 2978 1 14 60 60 60 60 1 15 12212 12258 10 16 15634 160 26 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1,500 Amer Sumatra Tobacco | 24¼ Feb 1 297 ₈ Feb 9 553 ₈ Jan 16 60 Feb 9 121¾ Feb 1 124 Jan 5 150 Jan 17 160 Feb 9 103 Jan 9 1071 ₈ Feb 2 | 23 ¹ 4 Feb 47 May 52 ¹ 4 Feb 71 Jan 114 ¹ 2 Jan 133 ⁵ 8 May 129 ¹ 8 Jan 169 ¹ 2 Sept 96 ¹ 2 Jan 108 ³ 8 Oct |
| *893 ₈ 905 ₈ 903 ₈ 903 ₈ 893 ₈ 8 54 54 53 531 ₄ 53 8 *96 100 *961 ₂ 993 ₄ *96 10 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 78 2814 2814 9178 9178 53 5378 *96 9934 | 2,900 Do common Class B100 1,400 Am Wat Wks & Elv t c100 700 Do 1st pref (7%) v t c.100 2,200 Do partic pf (6%) v t c 100 Amer Wholesale, pref100 | 27 ¹ 2 Jan 29 30 ⁸ 8 Jan 16 85 ⁸ 8 Jan 3 93 Jan 16 48 ¹ 2 Jan 3 56 Jan 16 93 ¹ 4 Jan 2 98 ¹ 4 Jan 31 | 126 Jan 1654 Sept 6 Jan 334 Nov 67 Jan 9378 Sept 1714 Jan 5514 Oet 86 Oet 95 Jan |
| *15\big 2 16\big 2 *15\big 2 16\big 4 15\big 8 16\big 48\big 2 50 49 50 50 6 | | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8,500 Amer Woolen 100 900 Do pref 100 Amer Writing Paper pref 100 500 Amer Zinc, Lead & Smelt 22 7,200 Anaconda Copper Mining 56 | 10978 Jan 25 11134 Jan 3 26 Jan 24 29 Jan 13 15 Jan 23 1712 Jan 5 | 78¼ Jan 111 Oct 99¼ Oct 1111¼ Dec 22½ Feb 55¼ Sept 12½ Jan 21 Sept 36 Jan 57 Sept |
| 6934 70 6912 7014 6958 7 *85 8512 8512 86 86 86 8834 91 90 90 9012 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 81 6812 6812 12 87 8734 *90 91 | 7,200 Anaconda Copper Mining_5(4,800) Associated Dry Goods100 1,600 Do 1st pref10 500 Associated Oil10 | 0 8212 Jan 18 8812 Feb 8 8818 Jan 9 91 Jan 23 | 75 Jan 86 Oct 76 Jan 911g Oct |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5,100 Atlantic FruitNo pa 4,900 Atl Gulf & W I S S Line10 2,100 Do pref10 200 Atlantic Refining10 Do pref10 | 7 184 Jan 17 314 Feb 8 0 1818 Jan 30 2612 Feb 9 0 1478 Feb 2 19 Feb 9 0 119 Jan 2 15312 Jan 10 0 119 Feb 6 120 Jan 18 | 11 ₂ Dec 51 ₂ Apr 195 ₈ Dec 431 ₄ May 15 Dec 311 ₄ May 1117 Dec 1575 Oct |
| 87 87 *85 ¹ 2 89 *85 ¹ 2 134 134 ¹ 2 133 ¹ 4 135 ³ 4 135 ³ 4 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 318 3284 1 712 *8512 8712 | 4,700 Atlas Tack | 7 1534 Jan 2 1958 Jan 5 8 29 Feb 7 3512 Jan 12 0 87 Feb 3 8912 Jan 23 0 12914 Jan 17 13934 Jan 23 0 114 Jan 19 11634 Jan 24 | 914 Jan 4038 Sept 68 Jan 91 Sept 9312 Jan 14518 Sept 104 Jan 118 Oct |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 Barnet Leather | 5 18 ³ 8 Jan 19 22 Jan 2 0 1 ₂ Jan 2 1 ₂ Jan 2 17 50 ¹ 2 Feb 7 60 ⁷ 8 Jan 12 | 19 ⁵ 8 Jan 56 ¹ 4 Apr 17 Nov 39 Apr 14 Dec 1 ⁵ 8 Mar 2 33 Apr 65 Sept |
| *61 62 62 62 62 ¹ 2 61 ⁷ 8 62 ¹ 2 61 ⁵ 8 62 ⁷ 8 62 ⁷ 8 | 96 *96 9734 *9512 9 | 3 *61½ 62½ 5¼ 64½ 65 | 7,100 Beech Nut Packing | 0 59 ¹ 2 Jan 22 63 ⁸ 4 Jan 3 0 60 ¹ 4 Jan 16 65 ¹ 2 Jan 3 0 93 ¹ 4 Feb 1 96 ¹ 2 Jan 3 | 51 Jan 55½ Jan 20 90% Mar 104 Jan 79 May 82¼ May 106 Nov 116% June |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 684 97 97 678 *614 678 914 9 9 9 *6612 70 6 *2484 26 | 3,000 Preferred new 1 1,800 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 4 Nov 1019 Aug 6 819 Jan 15 Sept 3 58 Mar 7634 Apr 4 1918 Mar 39 Sept |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 398 1394 1404 13812 14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 6,900 Brooklyn Union Gas | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5 112 June 538 June 2 11312 Jan 147 Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4,800 Do new Class B com 26,200 Butte Copper & Zinc v t c 500 Butterick | 5 9 ¹ 4 Jan 17 10 ⁷ 8 Jan 90 17 ¹ 2 Feb 1 21 ³ 4 Jan 10 29 ¹ 2 Jan 17 33 Jan 67 5 Jan 24 9 Jan 1 | 5 68 Dec 1518 Apr |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 81 797 ₈ 818 ₄ 791 ₂ 8 971 ₄ 971 ₂ 981 ₂ 98 9 111 ₂ 113 ₈ 121 ₄ 111 ₂ 1 60 *55 58 *541 ₂ 8 | 80 ⁷ 8 81 82 ¹ 2 88 98 ¹ 4 98 ¹ 2 | 14.500 California Packing No z 61,300 California I'etroleum 1 1,900 Do pref 1 76,800 Caliahan Zinc-I ead Calumet Arizona Mining 400 Carson Hill Gold | 00 66 ¹ 4 Jan 3 82 ¹ 2 Feb 00 94 ³ 4 Jan 2 98 ⁵ 8 Jan 1 10 9 ⁵ 8 Jan 24 12 ¹ 4 Feb 10 52 Jan 23 57 Jan 1 | 9 43 ¹ 8 Jan 71 ⁷ 8 Jan 3 83 Jan 98 ¹ 2 Ap 4 5 ¹ 4 Feb 11 ² 8 May 3 50 ¹ 2 Nov 66 ¹ 2 Jun |
| *314 312 314 314 *388 *74 77 *75 77 76 3378 34 3478 35 3484 7012 7012 7018 7078 7184 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 400 Case (J I) Plow No z 500 Case (J I) Thresh M, pf ctf 1 9,400 Central Leather 1 4,000 Do pref 1 | 27 3 Jan 2 338 Feb 00 6934 Jan 4 78 Jan 1 00 3212 Jan 4 36 Jan 1 00 6758 Jan 8 7338 Feb | 7 3 Mar 912 June 16 68 Feb 9314 Aug 15 2938 Jan 4418 Sept 8 6338 Jan 8234 Sept |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 14,700 Cerro de Pasco CopperNo z 200 Certain-Teed ProdNo z 49,900 Chandler Motor CarNo z 11,000 Chicago Pneumatic Tool1 62,300 Chile Copper | tot 41 ¹ 4 Jan 9 44 Feb tot 61 ⁷ 8 Feb 1 71 Feb 00 82 ⁵ 8 Jan 10 88 ⁷ 8 Feb 25 27 ³ 4 Jan 2 30 Jan 1 | 2 3234 Jan 4635 Det 7 34 Feb 5318 Jun 7 4724 Jan 7914 Ap 9 60 Jan 8958 Sep 11 1518 Jan 2914 Nov 4 2214 Nov 3338 Jun |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4,700 Cluett, Peabody & Co | 00 6584 Jan 5 7214 Feb 00 74 Jan 16 81 Jan 00 2514 Jan 17 2812 Feb 00 10378 Jan 17 11284 Jan | 9 43 Jan 7014 Dec 3 41 Jan 8234 Oct 9 24 Jan 37 May 9 6434 Jan 11478 Sept 6 114 Jan 534 Jun 6 114 Jan 534 Jun |
| 9 912 878 1034 1078 7258 7234 73 7438 75 3618 3614 3612 3738 3738 *7934 8112 8012 8012 *82 *14 12 *14 12 *14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 *10 ¹ 2 11 76 ³ 8 76 ¹ 2 77 ³ 8 37 ¹ 2 36 ¹ 2 37 80 ¹ 2 *81 ¹ 2 84 12 *14 38 | 2,600 Do pref 15,000 Computing-Tab-RecordNo 7,800 Consolidated Cigar No 200 Do pref 1 Consol Distributors, Inc No 1 1 1 1 1 1 1 1 1 | 00 884 Jan 2 1212 Jan 1 007 69 Jan 8 7738 Feb 007 33 Jan 24 3938 Jan 00 8012 Feb 8 8212 Jan 1 | 15 5 Feb 21 Jun 9 55 ¹ 4 Jan 79 ⁸ 4 Ap 3 18 ⁸ 8 Feb 42 ⁸ 4 Oc 11 47 Feb 87 ¹ 4 No |
| 67% 68% 68 68% 68% 11% 11% 11% 11% 11% 48 49 47 48% 48% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8814 6584 6778 | Consolidated Gas (N Y) 107,000 When issued No g | 00 120 Jan 2 137 Jan 2 137 60 Jan 2 6958 Feb 60 115 Jan 2 13184 Jan 307 438 Jan 2 4984 Jan 3 4984 Jan 3 | 26 8512 Jan 14.34 Sep 7 5778 Dec 6234 De 9 July 1558 Ap 31 4534 Jan 11514 De |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 01 \\ 10 \\ 10 \\ 97_8 \\ 101_8 \\ 371_2 \\ 22 \\ 558_4 \\ \end{array} \begin{array}{c} 1008_4 \\ 97_8 \\ 101_8 \\ 1341_4 \\ 1361_4 \\ *121 \\ 122 \\ 547_8 \\ 558_4 \end{array}$ | 600 Continental Insurance | 978 Feb 9 1214 Jan 900 12312 Jan 16 13914 Feb 900 11834 Jan 5 12118 Jan 907 5034 Jan 4 5658 Jan | 19 114 Dec 1858 De 6 914 Jan 1348 Oc 19 111 Jan 1228 No 13 318 Jap 54 De |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 54,500 Crucible Steel of America. 700 Do pref | 00 68½ Jan 11 77% Feb 00 88½ Jan 2 93 Jan 2027 1258 Jan 17 18¼ Feb 00 37½ Jan 17 54 Feb | 8 52% Feb 98% Sep 8 80 Jan 100 Sep 3 8% Jan 19% Sep 9 15% Jan 41% Jul 9 14% Jan 28 Am |
| 101 10112 10112 10112 10113 *101 30 30 2912 3012 31 223 223 223 223 223 224 20612 108 4034 41 412 4134 412 4134 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9,800 Davison Chemical v t c. No 1,000 De Beers Cons Mines. No 100 Detroit Edison | par 29 Feb 1 3458 Jan par 2384 Jan 24 25 Jan 000 10678 Jan 8 109 Jan | 24 78 ¹ 8 Jab 192 ¹ 2 De 5 23 ¹ 8 Nov 65 ⁸ 8 Ap 15 15 ¹ 2 Jab 28 ³ 8 Ma 11 100 ³ 8 Jab 118 ¹ 2 Au 4 18 ¹ 2 Jab 46 ¹ 3 No |
| 98 9812 9734 9838 98 109 109 109 109 109 10912 86 86 86 86 85 8512 5414 5414 5454 5458 5518 5514 18 1812 1812 1812 1712 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18,500 Electric Storage BatteryNo. 3,700 Elk Horn Coal Corp | 00 10814 Jan 17 116 Jan 00 8414 Jan 16 8618 Jan 207 54 Jan 17 58 Jan 50 1612 Feb 1 2034 Jan | 8 70 July 9012 De 5 105 Dec 16934 Ne 5 80 June 9012 Sep 2 4012 June 5534 De 2 1414 Jan 2412 De |
| *6 8 86 8 86 8936 8914 112 116 115 115 112 | 115 112 112 113 1 | 812 7 7 9184 9012 9112 14 11314 11314 | 11,100 Emdicott-Johnson | 50 87 ¹ 4 Feb 1 94 ¹ 4 Jan 100 112 Feb 7 118 Jan | 2 7614 Jan 9478 De 3 104 Jan 109 De Par value \$10 per chare |

| PER SHARE Range since Jan. 1 1923. | STOCKS NEW YORK STOCK | Sales | R CENT. | E, NOT PE | -PER SHAR | LE PRICE | ID LOW SA | HIGH AM |
|------------------------------------|--|-----------------|--|---------------------|--|---------------------|--|--|
| Lowest Highest | EXCHANGE | the Week. | Friday, Feb. 9. | Thursday. Feb. 8. | Wednesday. Feb. 7. | Tuesday. Feb. 6. | MonAny. Feb. 5. | Saturday. Feb. 3. |
| Part | Indus. & Miscell. (Con.) Par Exchange Buffet | For the Week. | Priday, Prid | Thursday. Feb. 8. | Wednesday Feb 7. Spar share 29 29 29 29 29 29 29 2 | Tweeday. Peb. 6. | ## ## ## ## ## ## ## ## ## ## ## ## ## | ### ### ### ### ### ### ### ### ### ## |

^{*} Bid and asked prices; no sales on this day. \$ Less than 100 shares. S Ex-dividend and rights. S Ex-dividend. ** Ex-rights.

| Baturday | D LOW SA | LE PRICE | | RE, NOT | PER | | Sales for the | STOCKS NEW YORK STOCK | PER SI Range since J On basis of 10 | an. 1 1923. | PER SH Range for P Year 19 | revious |
|--|--|---|---|--|---|--|---|--|--|---|--|--|
| Feb. 3. | Feb. 5. | Feb. 6. | Wednesday Feb. 7. | Feb. 8. | - | Friday, Feb. 9. | Week. | EXCHANGE | Lowest | Highest | Lowest \$ per share \$ | Highest |
| 91 ₈ 91 ₈ 441 ₈ 447 ₈ | 87 ₈ 91 ₄ 44 445 ₈ | 9 91, 4438 443 | 91 ₈ 9 4 45 46 | 4 91 ₄ 443 ₈ 4 | 97 ₈ 151 ₄ | 95 ₈ 101 ₄ 441 ₄ 45 | 16,000 21,000 | Indus. & Miscell. (Con.) Par Otis Steel | \$ per share 778 Jan 4 3658 Jan 2 | \$ per share 1014 Feb 9 46 Jan 23 | 6 Nov 247 Jan | 1612 Apr 4238 Sept |
| 80 ¹ 4 80 ⁷ 8 11 ¹ 4 12 | 805 ₈ 81 *111 ₄ 12 | 78 7 8038 82 *1114 12 | 8119 82 1138 11 | 2 1138 1 | 321 ₂ 121 ₂ | 7 ₈ 1 811 ₄ 83 *125 ₈ 13 | 4,500 7,300 1,000 | Pacific Gas & Electric100 Pacific Mail SS5 | 12 Jan 2 7834 Jan 25 1138 Jan 15 | 1 ¹ 8 Jan 18 85 Jan 5 12 ¹ 2 Feb 8 | 12 Dec 60 Jan 11 Jan | 14 ¹ 8 Apr 91 ¹ 8 Sept 19 June |
| 445 ₈ 451 ₈ 13 133 ₈ 895 ₈ 911 ₈ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 131 ₈ 14 915 ₈ 921 | 14 14 | 2 1418 1 | 141 ₈ 141 ₄ 31 | 425 ₈ 437 141 ₈ 143 791 ₄ 801 | | Packard Motor Car10 | 4218 Jan 30 1018 Jan 8 7918 Feb 8 | 487 ₈ Jan 4 141 ₂ Jan 18 931 ₂ Feb 7 | 10 Dec 4878 Jan | 693 ₈ May 1 Nov 1007 ₈ Dec |
| 827 ₈ 84 *41 ₄ 43 ₄ *12 131 ₂ | 831 ₂ 841 ₂ 41 ₂ 41 ₂ *12 131 ₂ | 841 ₂ 85 43 ₄ 43 *12 13 | 8478 86 | 34 C72 7 | 731 ₄ 43 ₄ 131 ₂ | | 138,000 | Do Class B | 72 Feb 8 4 Jan 16 11 ⁵ 8 Jan 25 | 93 ¹ 2 Feb 7 86 Feb 7 5 Jan 5 14 ¹ 4 Jan 27 | 4012 Feb 3 Dec 712 Nov | 9534 Der 1212 Jan 17 Apr |
| 33 ₈ 33 ₈ *933 ₄ 937 ₈ | 33 ₈ 31 ₂ 911 ₂ 93 | 33 ₈ 31 911 ₂ 92 | 2 31 ₂ 3 92 93 | 12 31 ₂ 913 ₄ 9 | 35 ₈ 921 ₄ | 31 ₂ 38 911 ₄ 911 | 6,700 5,200 | Penn-Seaboard St'l v t c No par People's G. L & C (Chic)100 | 21 ₂ Jan 2 90 Jan 16 | 378 Jan 6 9412 Jan 30 | 28 Dec 594 Jan | 133 ₈ May 99 Sept |
| 431 ₄ 431 ₂ 72 78 555 ₈ 565 ₈ | 421 ₂ 43 *69 78 553 ₈ 557 ₈ | 43 431 •71 771 5538 563 | 4 *70 77 4 55 56 | 14 *70 7 541 ₈ 5 | 5514 | 441 ₂ 453 *71 771 545 ₈ 551 | 31,000 | | 41 ¹ 4 Jan 2 76 Jan 11 47 ¹ 2 Jan 2 | 4538 Feb 9 7838 Jan 15 5678 Feb 2 | 2814 Jan | 45% Sept 10518 Jan 5914 June |
| 123 ₈ 125 ₈ 281 ₂ 30 41 ₈ 41 ₄ | 12 ¹ 2 12 ³ 4 *28 ¹ 2 29 ¹ 2 4 ¹ 4 4 ¹ 4 | $\begin{array}{ccc} 12^{1}4 & 12^{7} \\ 29^{5}8 & 30^{5} \\ 4^{3}8 & 4^{1} \end{array}$ | 8 30 30 | 2978 3 | 1258 3012 512 | 12 121 *291 ₂ 30 51 ₄ 51 | 1,600 | Pierce-Arrow M CarNo par Do pref | 11 ¹ 8 Jan 27 27 ⁸ 4 Jan 27 4 Jan 25 | 151 ₄ Jan 9 355 ₈ Jan 9 51 ₂ Feb 8 | 8 July 1878 July 378 Dec | 2458 Apr 49 Apr 12 Jan |
| 397 ₈ 40 63 631 ₈ | 4038 4012 63 6312 | 411 ₈ 42 627 ₈ 641 | 43 43 4 62 62 | 41 ¹ 4 4 | 1278 32 | 411 ₂ 411 ₃ *61 72 | 1,500 | Do pref | 38 Jan 24 5514 Jan 17 | 45 Jan 4 6434 Jan 23 | 32 Sept 39 Nov | 71 Jan 5918 Dec |
| 61 ¹ 4 61 ¹ 2 •98 ³ 4 100 41 42 | 61 ¹ 4 61 ⁷ 8 *98 ¹ 2 100 41 ¹ 2 41 ³ 4 | 62 621 99 99 417 ₈ 417 | 98 98 | *98 10 | 00 423 ₈ | 631 ₄ 641, *98 100 423 ₄ 433 | 400 | Pittsburgh Coal of Pa100 Do pref100 Pond Creek Coal10 | 58 Jan 16 98 Feb 7 3818 Jan 3 | 6414 Feb 9 9912 Jan 4 4334 Feb 9 | 55 Nov 9018 Feb 1414 Feb | 7238 Sept 10012 Sept 41 Dec |
| 128 128 113 114 59 59 | 128 133 *113 ¹ 4 114 58 61 | 131 134 *1131 ₂ 114 63 64 | | 12 12914 13 *113 11 12 6412 6 | 14 | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 1 100 | Pond Creek Coal 10 Postum Cereal No par 8% preferred 100 Pressed Steel Car 100 | 110 g Jan 3 | 134 Feb 6 114 ¹ 4 Jan 25 81 ¹ 2 Jan 2 | | 120 Oct 11218 Oct 9514 Sept |
| *91 92 $^{491}_{2}$ $^{493}_{4}$ $^{973}_{4}$ $^{983}_{4}$ | $ \begin{array}{rrr} 91^{1}4 & 91^{1}4 \\ 49^{1}4 & 49^{5}8 \\ 98 & 98^{3}8 \end{array} $ | 498 ₄ 508 97 98 | *9214 93 4958 50 | 93 4984 | 93 | | 200 4 102,700 8 107,000 | Producers & Refiners Corp. 50 | 4714 Jan 16 | 9934 Jan 5 5114 Jan 2 10038 Jan 19 | 91 Feb 241 ₈ Jan | 106 Sept 51 Sept 100 Nov |
| 129 129 4884 4988 28 2878 | $\begin{array}{cccc} 128 & 129 & 12\\ 48 & 487 & 8\\ 287 & 293 & 8\\ \end{array}$ | 1293 ₄ 1311 481 ₂ 491 293 ₈ 291 | 14 12984 132 12 4914 50 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 1301 ₂ 1315 51 53 303 ₄ 311 | 8 15,100 31,400 | Pullman Company100 Punta Alegre Sugar 50 | 12634 Jan 17 43 Jan 18 | 1335 ₈ Jan 4 53 Feb 9 311 ₂ Feb 9 | | 139% Sept 5314 June 3858 Jan |
| *98 100 1111 ₂ 120 | *98 100 1111 ₂ 1121 ₂ | 99 99 113 113 | *98 100 34 114 114 | *981 ₂ 1 12 1141 ₂ 1 | 00 14 ¹ 2 | *9912 100 116 116 | 1,700 | 8% preferred 100 Railway Steel Spring 100 | 97 Jan 25 1101 ₂ Jan 30 | 997 ₈ Jan 4 1191 ₂ Jan 3 | 94 July 94 Jan | 10284 Apr 12614 Sept |
| *325 ₈ 341 ₄ 138 ₄ 138 ₄ 368 ₄ 383 ₈ | $^*32^{1}_{2}$ 34 13^{1}_{2} 13^{7}_{8} 38^{1}_{2} 41^{1}_{4} | *33 ³ 8 34 14 14 40 ¹ 4 41 | 38 1418 14 4014 40 | 12 141 ₄ 58 401 ₂ | 14 ¹ 2 44 ¹ 2 | *34 ¹ 8 34 ¹ 14 ¹ 4 14 ² 44 ³ 4 46 ¹ | $\begin{array}{cccc} 6,600 \\ 4 & 22,900 \end{array}$ | Remington Typewriter v t c100 | 13 ¹ 2 Jan 25 33 ¹ 2 Jan 11 | 33^{3}_{4} Jan 12 14^{7}_{8} Jan 2 46^{1}_{4} Feb 9 | 1218 Nov 24 Jan | 3612 Sept 19 May 42 Mar |
| 100 103 *81 84 251 ₂ 268 ₄ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *100 *82 84 267 8 27 | 8412 84 | 12 *8512 | | *861 ₂ 88 273 ₈ 281 | 200 | 2d preferred 100 | 80 Jan 3 | 103 Jan 30 84 ¹ 2 Feb 7 29 Jan 6 | | 105 Dec 8034 Dec 3812 May |
| 49 49 ¹ 4 90 90 | 481 ₂ 501 ₂ 903 ₄ 903 ₄ | 50 ⁵ 8 51 ³ | 38 5014 51 12 91 91 | 7 ₈ 503 ₈ 1 ₂ 92 | $52^{7}8$ 92 | 52 523 92 92 | 4 20,500 | Republic Iron & Steel 100 | 47 Jan 31 | | 74 Feb | 781 ₂ May 953 ₄ May |
| | $ \begin{array}{cccc} 20^{7}8 & 21^{3}4 \\ 56 & 58^{3}4 \\ *116^{1}8 & 117 \end{array} $ | 205 ₈ 21 58 59 117 117 | 5834 59 *1161 ₂ 11 | 117 1 | 21 ⁵ 8 59 ¹ 2 17 | 211 ₈ 213 583 ₄ 59 1173 ₄ 118 | 38,400 400 | Do pref | 1638 Jan 23 47 Jan 10 11478 Jan 19 | 25 Jan 2 59 ³ 4 Feb 7 118 Feb 9 | 12 ¹ 4 Nov 43 Mar 111 ¹ 8 Apr | 5034 June 6334 Nov 11834 Oct |
| $\begin{array}{cccc} 48 & 483_4 \\ 191_4 & 191_4 \\ 3 & 31_8 \end{array}$ | $\begin{array}{cccc} 47 & 47^{3}_{4} \\ 18^{7}_{8} & 19^{1}_{8} \\ 3^{1}_{8} & 3^{1}_{8} \end{array}$ | $\begin{array}{ccc} 49 & 50 \\ 19^{1}2 & 19 \\ 3 & 3 \end{array}$ | 34 1918 1 | | $ \begin{array}{c} 50!_{4} \\ 19!_{2} \\ 27_{8} \end{array} $ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 2,000 | Royal Dutch Co (N Y shares) St Joseph Lead10 San Cecilia Sugar v t c_No par | 10 0411 2 | 53 ¹ 8 Jan 15 19 ³ 4 Feb 6 3 ⁵ 8 Feb 9 | | 66% May 2014 Sept 614 Mar |
| *22 22 ¹ ₄ 87 87 ³ ₈ 110 112 | 22 22 87 883 ₈ | 22 23 881 ₂ 88 *1097 ₈ 112 | 8 231 ₄ 2 7 ₈ 88 8 | 11 ₂ 24 81 ₄ 88 | 241 ₂ 903 ₈ | 237 ₈ 24 89 89 111 112 | 7,500 8 17,800 | Savage Arms Corp100 Sears, Roebuck & Co100 | 181 ₂ Jan 3 831 ₂ Jan 17 | 241 ₂ Feb 7 903 ₈ Feb 8 | 10 Aug 59% Feb | 2478 Apr 9478 Aug 112 Aug |
| $ \begin{array}{ccc} 81_4 & 83_8 \\ 9 & 93_8 \end{array} $ | 81 ₂ 85 ₈ *87 ₈ 91 ₄ | 83 ₈ 8 9 9 | 87 ₈ 9 | 95 ₈ 91 ₂ 91 ₄ *91 ₈ | 93_{4} 91_{2} | 9 ⁷ 8 9 9 9 | 1,100 | Preferred | 818 Jan 2 | 934 Feb 8 912 Jan 13 | 6 Oct 612 Nov | 2314 Jan 12 June |
| $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | $ \begin{array}{rrr} 35^{1}4 & 35^{1}2 \\ 15 & 15^{7}8 \\ 33^{3}4 & 34^{3}8 \end{array} $ | 15^{3}_{4} 16 34^{1}_{4} 34 | 18 1538 1 58 3334 3 | 57_8 151_4 11_2 331_2 | $\begin{array}{c} 37 \\ 158_4 \\ 341_8 \end{array}$ | $ \begin{array}{r} 37^{1}8 & 37 \\ 15^{1}4 & 15 \\ 33^{1}4 & 34 \end{array} $ | 34 56,900 | 9 Shell Transp & Trading £2 Shell Union Oil No par Sinclair Cons Oil Corp No par Skelly Oil Co 10 | 1238 Jan 8 | 157 ₈ Feb 5 357 ₈ Jan 2 | 1218 Dec 1834 Jan | 4812 May 1278 Dec 3884 June |
| 11 ¹ 4 11 ¹ 2 46 46 *72 81 ¹ 4 | 11 ¹ 2 11 ⁷ 8 46 ¹ 8 46 ¹ 2 *75 82 | 111 ₂ 11 473 ₄ 47 *70 80 | 34 4712 4 | 712 4712 | $\frac{111_2}{483_4}$ | 113 ₈ 11 *48 48 *72 78 | 1,200 | Skelly Oll Co | 42 Jan 3 | 5034 Jan 19 | 3412 Mar | 1178 Oct 5412 May 80 Aug |
| 44 44 22 22 ¹ 2 •95 97 ¹ 4 | *41 ⁴ 2 43 ¹ 4 22 22 ¹ 2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 ₂ 448 ₄ 4 1 ₂ 22 2 | $ \begin{array}{r} 584 & 4512 \\ 212 & 2178 \end{array} $ | $\frac{48}{221_4}$ | 477 ₈ 49 221 ₄ 22 *94 97 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | So Porto Rico Sugar100 Spicer Mfg CoNo par | 40 Jan 13 19 Jan 17 | 49 ¹ 2 Feb 9 22 ³ 4 Jan 27 | 33 Nov 15 Nov | 5714 Mar 24 June 96 Sept |
| 87 ¹ 4 87 ¹ 2 58 ⁷ 8 | *87 88 | *87 88 587 ₈ 59 | 8712 8 | 712 88 | 88 591 ₂ | 87 87 | 500 | Standard Milling 100 Standard Oil of Cal 26 | 8512 Jan 10 5458 Jan 25 | 9012 Jan 23 12312 Jan 2 | 8484 Dec 9184 Jan | 141 Sept 135 Oct |
| $ \begin{array}{ccccccc} 40^{1}_{2} & 41 \\ 116^{3}_{4} & 116^{3}_{4} \\ 102 & 104 \end{array} $ | 1167_8 117 98 102 | 41^{1}_{4} 41 116^{7}_{8} 116 101^{1}_{2} 102 | 78 11684 11 | 7 117 1 | | 40^{7}_{8} 41 116^{7}_{8} 117 103^{1}_{4} 105 | 3,300 | Do pref non voting100 | 39 ¹ 4 Feb 1 116 ¹ 2 Jan 31 85 Jan 2 | 43 ¹ 4 Jan 13 117 ⁷ 8 Jan 4 107 ⁷ 8 Jan 13 | 113% Jan | 2501 ₂ Oct 120 Nov 90 May |
| 6184 6178 115 | | 613 ₄ 62 *112 116 | 63 6 *112 11 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 63 | 62 ¹ ₂ 62 *114 116 94 94 | 34 5,400 | Sterling ProductsNo pa Stern Bros pref (8%)10 | 60% Jan 5 | 64 Jan 1 115 Jan | | 6334 Dec 109 Jan 79 Dec |
| $66 67^{1}_{4} \\ 115^{7}_{8} 116^{3}_{4}$ | 67 68 1157 ₈ 1173 ₄ | 68 69 118 121 | 1193 ₄ 12 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\frac{68}{12178}$ | 67 67 1175 ₈ 118 | 4,200 34 186,600 | Stromberg Carburetor_No pa Studebaker Corp (The)10 | 62 ¹ 4 Jan 10 112 ¹ 8 Jan 16 | 6938 Feb 12214 Feb | 3514 Jan 7918 Jan | 71 Dec 14184 Dec 11814 Nov |
| $\begin{array}{ccc} 112 & 113 \\ 95_8 & 97_8 \\ 51_8 & 51_4 \end{array}$ | $\begin{array}{c cccc} 113 & 113 \\ 10 & 10^{7} \\ 5 & 5^{1} \\ 4 \\ \end{array}$ | *111 115 111 ₄ 11 51 ₄ 8 | $\begin{bmatrix} 3_4 \\ 51_4 \end{bmatrix} \begin{bmatrix} 117_8 \\ 51_4 \end{bmatrix} \begin{bmatrix} 1 \\ 51_4 \end{bmatrix}$ | $ \begin{array}{ccc} 2^{1}_{2} & 12^{3}_{8} \\ 5^{1}_{4} & 5^{1}_{8} \end{array} $ | $115 \\ 143_8 \\ 51_4$ | | 38 79,700 58 3,800 | Submarine BoatNo pa Superior OilNo pa | 7 Jan 3 47 ₈ Jan 23 | 143 ₈ Feb 53 ₄ Feb | 312 Jan 4 Nov | 878 Nov 1014 June |
| 30 ¹ 2 30 ¹ 2 *2 ³ 8 2 ¹ 2 11 ³ 8 11 ¹ 2 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | *301 ₂ 32 2 2 111 ₂ 11 | $\begin{bmatrix} 21_4 & 21_8 \\ 3_4 & 111_2 & 1 \end{bmatrix}$ | $\begin{bmatrix} 2 \\ 2^{1}_{8} \end{bmatrix} = \begin{bmatrix} 32 \\ 2^{1}_{8} \\ 11^{8}_{4} \end{bmatrix}$ | $\begin{array}{c} 32 \\ 21_4 \\ 121_8 \end{array}$ | $^{*30^{1}2}$ 32 $^{21}4$ 2 $^{11^{3}4}$ 12 | 14 4,20 | Sweets Co of America 10 Tenn Copp & C tr ctfs. No pa | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 158 Nov 838 Nov | 3912 Apr 5 Ma 1284 May |
| $ \begin{array}{cccc} 48 & 483_8 \\ 611_2 & 617_8 \\ 23 & 24 \end{array} $ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 48 ⁵ 8 49 62 ³ 8 63 23 ¹ 2 23 | 338 6238 6 | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | $488_4 \\ 625_8 \\ 231_8$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 78 21,00 | Texas Gulf Sulphur 1 | 5878 Jan 10 | 65 Jan 1 | 2 42 Mar 5 38 ¹ 2 Jan 2 18 ¹ 2 Nov | 5214 Oc 6718 Nov 3284 June |
| 130 130 37 37 ¹ 2 52 ⁸ 8 53 ⁸ 8 | 129 129 37 ¹ 8 37 ⁷ 8 52 ⁵ 8 54 ¹ 4 | 129 129 37 ³ 4 38 54 ⁷ 8 58 | *127 13 318 3734 3 | 0 128 1 | 1297_8 381_8 551_2 | *127 129 3784 38 5484 55 | 1 ₄ 20.90 | O Tidewater Oil10 O Timken Roller Bearing_No pa | 0 120 Jan 2 7 3318 Jan 2 | 133 Jan 1 3884 Jan 2 | | 154 Oc 35 Oc 8414 June |
| 7978 8038 1138 1134 | 80 81 111 ₂ 115 ₈ | 80 ³ 4 82 11 ⁵ 8 12 | 82 82 8 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 82^{5}_{8} 11^{7}_{8} | 813 ₄ 82 *113 ₄ 11 | 3 ₈ 17,20 7 ₈ 16,60 | Do Cl A (since July 15) 10 Transcontinental OilNo pa | 7934 Feb 2 7 1078 Jan 9 | 841 ₂ Jan 141 ₂ Jan | 4 7678 Aug 5 712 Mar | 891; Sep 2018 May 78 Sep |
| *18 14 8258 8258 | 18 18 *70 8234 | 65 68 18 *811 ₂ 82 | 18 *18 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 69 82 | 69 69 *80 83 | 18 70 | O Union OilNo po | la Jan | 1 ₄ Jan | 3 55 Mar 3 18 Dec 3 85 Dec | 25 Jun |
| *33 34 *811, 82 | | *110 112 34 34 | *111 11 4 341 ₄ 3 | 178 *110 1 538 3512 2 *8112 | | *110 112 *36 36 | | O United Alloy SteelNo po | 0 1087 ₈ Jan 3 331 ₈ Jan 3 | 361 ₂ Feb | 8 25 Jan | |
| 46 ¹ 2 46 ¹ 2 160 160 68 70 ³ 8 | | 46 ¹ 2 46 163 164 | 312 4612 4 414 16312 16 | 6 ¹ 2 *46 ¹ 4 4 ¹ 2 164 | $\frac{461_2}{164}$ | 461 ₂ 46 164 164 | 112 90 | 0 Ist preferred | 0 4612 Feb 3 0 15212 Jan 1 | 3 47% Jan 7 164½ Feb | 6 41 8 Feb 7 11984 Jan 5 43 2 Feb | 5178 Oc 162 Oc |
| 30 30 691 ₂ 691 ₂ | 3014 3012 6912 6912 | 305 ₈ 31 701 ₂ 70 | 11 ₂ 31 3 01 ₂ 70 7 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 73^{3}_{4} 32^{1}_{4} 71 | 321 ₈ 33 711 ₂ 72 | 9,30 1 ₂ 2,30 | 0 U S Cast Iron Pipe & Fdy 10 0 Do pref | 0 29 Jan 3 0 69 Jan 2 | 33 Feb 7284 Jan | 9 161 ₈ Jan 3 50 Jan | 39 Au 78 Au |
| 4 4 23 23 66 66 ³ 4 | *384 418 2284 23 6614 6712 | 2258 23 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4 4 ¹ 4 2 ¹ 2 *22 8 66 ⁷ 8 | $ \begin{array}{r} 4^{1}4 \\ 22^{1}2 \\ 67^{3}4 \end{array} $ | 221 ₂ 22 67 63 | $\begin{bmatrix} 1_2 & 1,10 \\ 1_2 & 1,30 \\ 3_4 & 20,80 \end{bmatrix}$ | 0 USHoffmanMachCorp No po 0 US Industrial Alcohol10 | 187 ₈ Jan 26 0 625 ₈ Jan 25 | 3 25 Jan 2 | 5 37 Jan | 2578 Ma; 7278 Oc |
| *9612 100 9012 9012 5884 5988 | *961 ₄ 981 ₄ 91 921 ₂ 585 ₈ 595 ₈ | | 338 9318 9 | 181 ₄ 98 138 ₄ *93 111 ₄ 601 ₄ | $98 \\ 931_2 \\ 613_8$ | *961 ₄ 98 94 94 603 ₄ 61 | | 0 US Realty & Improvement 10 | 0 8812 Jan 24 | 951 ₂ Jan 1 | 2 56 Jan | 9278 Oc |
| 101 ¹ 4 101 ¹ 2 35 ³ 8 35 ³ 4 *45 ³ 8 46 ¹ 2 | 3478 3558 | | $17_8 1013_4 103_4 371_$ | | $1021_{2} \\ 371_{2} \\ 457_{8}$ | 102 103 37 33 | | 0 US Smelting, Ref & M 5 | 0 99 Jan 2 0 3478 Feb | 2 105 Jan 1 5 4018 Jan | | 107 Jul 484 Oc |
| 10578 10614 •120 12012 6314 6312 | 1055 ₈ 1065 ₈ 1197 ₈ 1201 ₂ | 107 10° 120 120 | 7^{5}_{8} 106^{8}_{4} 10^{1}_{8} 120^{3}_{8} 12^{1}_{8} | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 107^{3}_{4} 120^{1}_{2} | 106 ¹ 2 10 ² 120 ¹ 2 12 ² | 18 108,80 3,90 | 0 United States Steel Corp10 0 Do pref10 | 0 104 Jan 3 0 119 Jan 3 | 1 10884 Jan 1 12312 Jan 1 | 4 82 Jan 5 1138 Feb | 11112 Oc |
| 1684 1684 3584 3712 | *16 ³ 4 17 36 ³ 4 37 ⁷ 8 | 17 1 | 7 17 1 | 888 1814 1778 3758 | $\frac{66^{1}2}{19^{1}2}$ $38^{7}8$ | 65 ¹ 2 63 19 ³ 8 21 37 ¹ 2 33 | 12 11,30 | O Utah Securities v te10 | 0 1534 Jan 26 3378 Feb | | 3 59 Nov 9 978 Jan 4 3014 Jan | 2318 Sep 534 Au |
| *95 98 221 ₂ 227 ₈ 615 ₈ 618 ₄ | 98 98 21 ¹ 4 22 | *96 9 22 2 | 8 *96 9 23 ₈ 221 ₂ 2 | 99 98 23 23 331 ₂ 621 ₄ | 98 237 ₈ 631 ₂ | *981 ₂ 99 | 314 20 314 4,90 314 2,00 | 0 Van Raalte 1st pref10 0 Virginia-Carolina Chem10 | 0 95 ¹ 2 Jan 0 21 Feb | 8 98 Jan 2 2 25% Jan 5 63½ Jan | 5 92 Jan 3 2314 Nov | 100 Oc 36% Ma |
| *5312 55 *78 83 17 1718 | 531 ₂ 531 ₂ *78 82 | *52 5 *78 8 | 5 *53 0 *78 | 35 *53½ 32 *80 17⅓ 17⅓ | 541 ₂ 83 188 ₄ | *531 ₂ 54 *80 83 | 12 10 | O Virginia Iron, C & C10 Preferred10 | 0 53 ¹ 2 Jan 3 0 80 Jan 2 | 1 55 Jan 9 80 Jan 2 | 4 43 Mar 9 66 Mar | 941 ₃ Ja 86 Oc |
| 941 ₄ 941 ₄ | *12 121 ₂ 94 941 ₄ | *12 1: 9384 9 | 21 ₂ 121 ₄ 1 4 938 ₄ | 21 ₄ *12 51 ₄ 95 | 12^{1}_{2} 95^{1}_{4} | *12 13 941 ₂ 9 | 28 20 | 0 Weber & HeilbronerNo po 0 Wells Fargo Express10 | 12 ¹ 4 Jan 2 0 91 Jan | 7 1278 Jan 5 9584 Jan | 4 1058 Oct 9 6614 Jan | 17 Ap |
| 112 112 *10884 110 628 63 | 112 ¹ 4 112 ¹ 4 109 ³ 4 109 ³ 4 62 62 ⁷ 8 | 110 116 6284 6 | 0 110 ¹ 2 11 | 012 1101 ₂ 628 ₄ | 115 110 ¹ 2 63 | 1143 ₄ 113 110 110 625 ₈ 63 | 112 70 278 15,00 | 0 Westinghouse Air Brake 5 0 Westinghouse Elec & Mfg. 5 | 0 107 Jan 2 0 5834 Jan 1 | 0 1111 ₂ Jan 1 633 ₈ Feb | 9 89 Feb 2 80 Mar 2 4918 Jan | 114 De 6518 Au |
| 27 27 ⁵ 8 51 ³ 4 52 ¹ 2 3 ¹ 2 4 | 52 5234 4 418 | 5218 5 | 3 52 47 ₈ 47 ₈ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 288 ₄ 527 ₈ 58 ₈ | 528 ₄ 53 51 ₄ | 58 11,80 | 0 White Motor | 0 4858 Jan 3 Jan 2 | 538 Feb | 7 514 Oct 9 3518 Jan 9 218 Dec | 54 Sep 12 Ma |
| #111e 113e | 758 758 678 4818 | 758 4814 4 | 758 78, | 114 1114 818 758 938 4818 | 12 8 483 ₈ | 4818 48 | 3 22,80 8,00 | 0 Willys-Overland (The) 2 0 Do Preferred (new) 10 | 5 10 ³ 4 Jan 5 6 ⁷ 8 Jan 0 42 ¹ 2 Jan | 2 12 ³ 8 Feb 2 8 ¹ 4 Jan 2 49 ³ 8 Feb | 9 812 Nov 5 412 Feb 7 24 Feb | 10 Ma 4912 Jul |
| 712 784 4658 4818 39 40 *86 87 *206 210 | 4034 4214 8684 8684 20612 210 | *86 83 21014 214 | 11 ₂ 40 4 7 *86 8 43 ₄ 211 21 | 7 87 | 401 ₄ 87 | 40 41 | 58 4,60 12 30 | 0 Wilson & Co, Inc, v t c_No po 0 Preferred10 | 7 36 Jan 1 0 86 Jan 1 | 7 4214 Feb 7 87 Jan | 5 27 ¹ 4 Jan 3 66 Jan 5 137 Jan | 501 ₂ Sep 91 Sep 223 No |
| *31 34 | *33 35 914 914 | 3412 34 | | | 33 91 ₂ | 33 33 | | 0 Worthington P & M v te10 | 0 303 ₈ Jan 3 | 35 Feb | 7 267s Nov 8 6 Jan | 5578 Jun |

Bid and asked prices; no sales on this day. \$ Less than 100 shares TEX-times 4 Ex dividend and rights. \$ Ex-dividend. \$ Reduced to basis of \$25 par. \$ Eange since merger (July 15) with United Retail Stores Corp. \$ Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 598 BONDS.
N. Y. STOCK EXCHANGE
Week ending Feb. 9 BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9 Since Jan. 1 High No. Low High High No. Low High 100% 105 9612 Sale 8214 Sale 8214 Sale 8215 87 9134 Sale 67 6712 8518 86 9912 10212 91 9134 99 9912 8818 Sale Ask Low 10184 9612 8 83 8684 18 93 84 67 86 12 9912 84 9184 12 100 89 10712 12 8858 101 9334 8118 85 9118 6534 85 9912 9134 9812 87 106 8612 8038 77 631 100.94 101.90 101 76 631 100.94 101.90 98.92 98.92 98.80 59 98.10 99.00 98.42 98.82 5478 98.08 98.44 98.10 98.82 5 99 18 3715 98.74 99.18 $\begin{array}{c} 99^{1}2\\ \text{Sale}\\ 108\\ 87^{1}4\\ 80^{3}4\\ 77^{1}2\\ 72\\ 80\\ \end{array}$ 99 18 5935 98.34 99.18 24 18 2 87 80¹4 75⁸8 65¹2 77¹8 95⁵8 943₈ 931₂ 781₂ 77 783₄ 823₄ 1001₄ Dec'22 Jan'23 9312 94 Foreign Government. 92 75 92 65¹4 60 89⁵8 76¹2 134 60 100¹6 83¹2 75 91 81⁸4 90¹8 Argentine (Govt) 78. 1927 F A
Argentine Treasury 5s of 1909. M S
Belgium 25-yr ext s f 7½s g. 1945 J D
5-year 6% notes. Jan 1925 J J
20-year s f 8s. 1941 F A
Bergen (Norway) s f 8s. 1945 M N
Boilevia (Republic of) 8s. 1947 M N
Bordeaux (City of) 15-yr 6s. 1934 M N
Bordeaux (City of) 15-yr 6s. 1931 A O
0 do do 5s. 1931 A O
10-year 5½s. 1922 M N
Chile (Republic) ext s f 8s. 1941 F A
External 5-year s f 8s. 1941 F A
External 5-year s f 8s. 1941 F A
Chinese (Hukuang Ry) 5s of 1911 J D
Ohristiania (City) s f 8s. 1945 A O
Colombia (Republic) 6½s. 1927 A O
Copenhagen 25-year s f 5½s. 1944 J J
Cuba 5s. 1944 M N
Exter debt of 5s 1914 Ser A 1949 F A
External loan 4½s. 1949 F A
External loan 4½s. 1944 F A
Obenmark external s f 8s. 1945 A O
Danish Con Municipal 8s "A 1946 F A
Berles B. 1945 A O
Denmark external s f 8s. 1945 A O
Denmark external s f 8s. 1945 M S
Dutch East Indies ext 6s. 1947 J
40-year 6s. 1942 M N
Denmark external loan 7½s. 1941
Great Brit & Ireland (UK 6f)—
20-year gold bond 5½s. 1937
10-year conv 5½s. 1929 F A
Halti (Republic) 6s. 1932
French Republic 26-yr ext 8s. 1945 M S
Second series 4½s. 1925 J
Sterling loan 4s. 1931 J J
Lyons (City of) 15-year 6s. 1934 M N
Marseilles (City of) 15-year 6s. 1934 M N
Marseilles (City of) 15-year 6s. 1934 M N
Mexico—Extern loan 25 s of 1899
Gold debt 4s of 1904 1964 J
Montevideo 7s. 1962 J
Norway external s f 8s. 1946 A O
Se. 1952 J
Second series 4½s. 1925 J
Short Republic (City of) 15-year 6s. 1934 M N
Mexico—Extern loan 25 s of 1899
Gold debt 4s of 1904 1964 J
Montevideo 7s. 1962 J
Second series 4½s. 1925 J
Second series 4½s. 1925 J
Second series 6s. 1964 A O
Se. 1962 M N
Soissons (City of) 8s. 100 1011₂ 8014 82 9114 102 93 93*8, 9414 10114 10712 10912 11012 112 83*4 94 63!4 78*4 96*4 78*4 96*4 102 99!2 1011₂ 99!2 10134 10112 1028 98:2 102 10212 103*4 1018 10278 95 95*5 10212 103*4 1018 10278 95 905*5 10212 103*4 50*4 52 107*4 110 90 94*4 89!2 90 93:14 89!2 90 93:14 89:12 103*4 50*4 52 107*4 110 90 94*4 89:12 90 93:14 89:12 97 99:14 99:14 99:14 99:14 91:19 87 99:14 99:14 90 93:14 81:12 87 99:14 99:14 90 93:14 187 6 465 69 314 21 18 198 153 111 180 95 111 801₂ 971₂ 943₄ 951₂ 1081₂ 1101₂ 903₄ 743₄ 941₄ 813₄ 100 1001₄ 1011₂ 99 103 1011₄ $\frac{82}{100}$ 9684 99 1091₂ 1111₂ 92 771₄ 971₂ 841₄ 102 10034 10134 102 9912 10334 10134 96 10334 52 110 95 9084 8314 9914 8512 10912 97 10912 97 109 8712 9434 97 9434 97 9434 $\frac{42}{145}$ 10314 Sale
* 5012 53
10914 Sale
9034 Sale
9034 Sale
9014 9114
83 8384
9914 Sale
109 Sale
109 Sale
109 Sale
109 Sale
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912 Sale
94 Sale
94 Sale
94 Sale
95 Sale
95 Sale
95 Sale
96 Sale
97 Sale 90 89¹2 93 90 81¹2 99¹4 75 107 107 107 107 107 84 92¹4 92¹4 88¹2 84 133 11 6 25 58 191 20 70 86 91 39 6 339 465 678 1208 898_4 937_8 90 831_4 991_4 821_2 1078_8 1071_4 1093 109 110 99 100 91 9434 9434 9858 105 Sept'22 -8778 91 183 9612 10314 Dec'22 -8512 Nov'21 -88 9514 Jan'23 -June'22 -100 86 ½ 91 83 9512 10114 100 8478 86 8684 9412 95 779 8118 77712 8684 5014 2612 10314 Sale
11434 Sale
11434 Sale
6912 Sale
94 9434
9276, 9312
2 9234
2 81 Sale
77 Falt
7612 Sale
2 52 Sale
2 3314 Sale
9914 Sale
11112 Sale
11112 Sale
19812 Sale
9812 Sale
101 Sale
96 98
9414 Sale
9812 Sale
99 Sale
18 Sale
712 Sale
105 Sale
118 Sale
711 72
106 Sale
113 Sale 429 821 117 214 3 47 74 106 87 62 22 27 367 43 83 12 54 43 32 153 35 42 $\begin{array}{c} 102^{3}8 \ 104^{1}2 \\ 113 \ 116 \\ 65 \ 75^{1}2 \\ 95^{1}2 \ 96^{1}2 \\ 91^{1}8 \ 96^{3}8 \\ 92 \ 94 \\ 92^{1}4 \ 93^{5}8 \\ 80 \ 82 \\ 69^{1}4 \ 97^{1}4 \\ 69^{1}2 \ 79 \\ 49 \ 54 \\ 33 \ 37 \\ 89 \ 91^{5}8 \\ 97^{1}4 \ 99^{1}4 \\ 109 \ 112 \\ 96^{1}2 \ 100^{1}2 \\ 105^{1}2 \ 109^{1}2 \\ 105^{1}2 \ 109^{1}2 \\ 100^{3}4 \ 102^{3}4 \\ 93 \ 99^{1}4 \ 97^{1}2 \\ 96 \ 99^{1}4 \ 97^{1}2 \\ 96^{1}2 \ 100^{3}4 \\ 104^{1}2 \ 106 \\ 118 \ 119^{1}4 \\ 71^{3}8 \ 72^{1}2 \\ 103 \ 107 \\ 111 \ 113 \end{array}$ 10234 11412 68 9534 9414 93 1258 8058 7434 7518 51 33 89 9712 10938 95 10634 1938g 115 70 9434 9338 9314 8114 7712 7714 52 3412 9014 1118 95 10878 10112 9734 9412 94 94 9412 10512 10512 10512 10512 11612 851₂ Sale

88 Sale

95 Saie

95 Saie

95 Saie

95 Saie

96 Saie

96 Saie

96 Saie

98 Saie

98 Saie

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98 Saie

98 Saie

98 Saie 891₂ 961₈ 95 Dec'22 --Dec'22 --Dec'21 --514 41
29 238
8238 12
90 56
97 3
Oct'19 --8834 48 501₄ 25 81 881₄ 961₂ 884 1003 $\begin{array}{c} 101 \\ 94^{1}_{8} \\ 92^{1}_{2} \\ 91^{7}_{8} \\ 95^{3}_{4} \\ 97^{3}_{8} \\ 82 \\ 59 \\ 73 \\ 105 \\ 118 \\ 71^{1}_{2} \\ 104^{1}_{2} \\ 111 \end{array}$ 105°8 811°8 901°2 53 106 951°2 80°4 84 831°2 885°8 66 1 81°2 641°4 82 1 661°2 665°8 791°2 60 78 967°8 9774 948°8 – State and City Securities N Y City—4 ¼8 Corp stock 1960 M S
4 ¼8 Corporate stock 1964 M S
4 ¼8 Corporate stock 1964 M S
4 ¼8 Corporate stock 1971 J D
4 ¼8 Corporate stock 1971 J D
4 ¼8 Corporate stock 1965 J D
4 ¼8 Corporate stock 1965 J D
4 ¼8 Corporate stock 1968 M N
4 % Corporate stock 1988 M N
4 % Corporate stock 1958 M N
4 % Corporate stock 1958 M N
4 % Corporate stock 1957 M N
4 % Corporate stock 1957 M N
5 % Corporate stock 1958 M N
6 % Corporate stock 1958 M N
6 % Corporate stock 1957 M N
7 % Corporate stock 1957 M N
8 % Corporate stock 1957 M N
8 % Corporate stock 1957 M N
8 % Corporate stock 1958 M S
9 % Canal Improvement 4 % 1961 M S
9 % Canal Improvement 4 % 1963 M S
9 % G % 1960 M S
9 % 1960 M S 100⁵8 101 102²8 102³4 102¹2 102³8 102³4 102¹2 102³8 102³4 102¹2 107³8 108 108 107¹2 Sale 107³4 107¹4 107¹8 107³4 107¹4 199⁵8 100 99¹2 99⁵8 100 99¹4 99⁵8 100 100 99¹4 99³4 99¹2 106³4 108 106⁷5 108 107³ 90³4 91³4 103³2 103³2 103¹2 103¹2 103¹2 103¹2 104¹2 101 102¹2 102¹2 Jan'23 107¹2 Jan'23 Jan'23 - 9912 Jan'23 - 9912 Jan'23 Jan'23 Jan'23 Jan'23 Jan'23 Jan'23 Apr'22 Apr'22 Chic R I & P—Rativay gen 48 1988 J
Registered 1988 J
Refunding gold 48 1934 A O
Chic St L & N O gold 58 1951 J D
Registered 1951 J D
Gold 3½8 1951 J D
Joint 1st ref 5s Series A 1963 J D
Memph Div 1st g 48 1951 J D
C St L & P 1st cons g 58 1932 A O
Chic St P M & O cons 6s 1932 A J D
Cons 6s reduced to 3½8 1930 J D
Debenture 58 1930 M 8 Railroad. 95 9878 9978 8212 Sale 838 86 90 92 6414 Sale 89 Sale 8714 92 7714 83 82 Sale 96 Jan'23 995 Jan'23 8212 8212 8312 Dec'22 8978 Jan'23 6414 6484 8814 898 8814 8888 8084 8084 81 82 80 82 Ala Gt Sou 1st cons A 5s. 1943 J D

Ala Mid 1st guar gold 5s. 1928 M N

Alb & Susq conv 3½s. 1946 A O

Alleg & West 1st g 4s gu. 1998 A O

Alleg Vai gen guar g 4s. 1942 M 8

Ann Arbor 1st g 4s. 1995 Q J

Atch Top & S Fe—Gen g 4s. 1995 A O

Registered. 1995 A O

Adjustment gold 4s. 21995 Nov

Stamped. 21995 Nov

Conv gold 4s. 1995 J D 96 96 995₈ 995₈ 811₂ 821₂ 8978 90 6414 6558 8758 9018 85 8712 8034 8212 8012 8278 80 8212 2 221 3 1 51 9

«Due May. «Du cJune. ADue July. &Due Aug. «Due Oct. »Due Nov. «Due Dec. «Option

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 4 | Price Friday Feb. 9 | Wesk's Range of Last Sale | Bonds | Range Since Jan. 1 | BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 9 | Interest | Price Friday Feb. 9 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 |
|--|--|--|-------|--|--|--|---|--|------------|---|
| Chie T H & So East 1st 5s. 1960 J Chie Un Sta'n 1st gu 4½s A. 1963 J 1st Ser C 6½s (ctfs). 1963 J 1st Ser C 6½s (ctfs). 1963 J Chie & West Ind gen g 6s. e1932 Q Consol 50-year 4s. 1952 J 15-year s f 7½s. 1935 M Choc Okia & Guil cons 5s. 1923 M Choc Okia & Guil cons 5s. 1923 M C Find & Ft W 1st gu 4s g. 1923 M C in H & D 2d gold 4½s. 1936 Q Registered. 1936 Q Registered. 1936 Q Cen Leb & Nor gu 4s g. 1942 M Cin S & Cl cons 1st g 5s. 1943 J Clear & Mah 1st gu g 5s. 1943 J Clear & Mah 1st gu g 5s. 1943 J Cleve Cin Ch & St L gen 4s. 1993 J 30-year deb 4½s. 1993 J Ref & Impt 6s Series B. 1993 J Ref & Impt 6s Series A. 1929 J Cairo Div 1st gold 4s. 1990 J St L Div 1st coll tr g 4s. 1990 J St L Div 1st coll tr g 4s. 1990 J St L Div 1st coll tr g 4s. 1990 J St L Div 1st coll tr g 4s. 1990 J St L Div 1st coll tr g 4s. 1990 J Spr & Col Div 1st g 4s. 1940 J C C C & I gen cons g 6s. 1933 J Cleve & Mahon Vall g 5s. 1933 A Cl & Mar 1st gu g 4½s Ser A. 1942 J Series B. 1942 A Int reduced to 3½s. 1942 A Int reduced to 3½s. 1942 A Series C 3½s. 1942 A Series D 3½s. 1950 F Cleve Shor Line 1st gu 4½s 1961 f Cleve Union Term 5½s. 1972 C Oal River Ry 1st gu 4s. 1945 J Colorado & South 1st g 4s. 1945 J Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1945 J Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 F Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 f Refunding & exten 4½s. 1935 h Colorado & South 1st g 4s. 1929 f Refunding & exten 4½s. 1935 h Colorado & South 1st g 4 | 78 Sale J 100 1015 Sale J 100 1015 Sale M 105 J 74 Sale Sale J 1024 102 N 9678 99 F 8614 89 F 8614 89 F 8614 89 F 874 100 J 9784 100 J 9888 80 J 7814 80 N 8888 I 9614 80 J 9818 100 J 9818 100 J 9818 100 J 9818 100 J 9818 80 N 8888 I 9618 80 I 9818 I 9818 80 I 9 | 7718 79 1918 92 10012 11001 11412 115 105 Jan 2: 728 741 10214 1021 188 Marii 1888 Marii 1888 Jan 2: 888 Marii 1888 Jan 2: 9012 Jan 2: 9012 Jan 2: 9012 Jan 2: 9012 Jan 2: 10018 1022 10018 1022 10018 1022 10018 1022 10018 1022 10018 1022 10018 1022 10018 1022 10018 1022 12 9012 Jan 2: 12 9012 Jan 2: 12 9012 Jan 2: 12 9012 Jan 2: 12 9014 Febri 19 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 902 10 9018 903 10 9012 Jan 2: 10 9018 902 10 9012 Jan 2: 10 9012 | 218 | 11278 115 105 105 105 105 105 105 105 105 105 | Illinois Central (Concluded) Collateral trust gold 4s | MNIJJETAJJJAAOJJOS D JOJNOOOJJJOJ JJDOSNNIJNNOOSSOJODES MAJJAAOJJOS D JOJNOOOJJJOJ JJDOSNNIJNNOOSSOJODES MAJJAAOJJJETAJJA J JAJAAOJJOS D JOJNOOOJJJOJ JNNNIJNNAOOSSOJODES MAJJAAOJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAMAJJETAJJAJ JJJAAOJJETAJJAJ JAJAAOJJETAJAJ JJJAAOJJETAJAJ JJJAAOJJETAJAJ JJJAAOJJETAJAJ JJJAAOJJETAJAJ JJAAOJJETAJAJ JJAAOJJETAJAJ JJAAOJJETAJAJ JJAAOJJETAJAJ JJAAOJJETAJAJ JAJAAOJJETAJAJAJ JAJAAOJJETAJAJAJAJAJAJAJAJAJAJAJAJAJAJAJAJAJAJ | 81 Sale 102 Sale 102 Sale 103 104 8234 -6814 7212 7613 7778 6812 -770 72 773127312 83 86 8714 8518 Sale 7212 7312 38 Sale 85 8714 9518 -7712 7978 9578 97 10118 10212 7712 Sale 9258 Sale 8638 Sale 8634 Sale 864 Sale 8714 99 997 101 10114 95 Sale 885 86 76 765 70 76 9412 947, 93 9312 -94 95 90 91 101 1024 Sale 9014 903, 101 -1024 Sale 9014 903, 1011 903 -1014 903, 1011 903 -1014 904, 1014 Sale 904 903, 1015 903, 1016 903, 1016 903, 1017 903, 1018 903 | 8014 813 82 Aug '22 101 10214 87 Jan '23 69 69 69 69 69 69 69 69 69 69 69 69 69 6 | 26 447 111 | 101 1027s 1091z 111 87 87 693s 73 76 797s 6834 695s 71 71 7714 80 83 83 871z 871z 85 85 85 85 81 834 8851z 87 773s 797s 961z 97 1021z 1021z 767s 791z 925s 95 673s 687s 83 899s 81 838s 81 838s 81 838s 81 838s 90 92 1011s 1015s 94 97 851z 86 721s 781z 92 96 791z 811z 891z 97 90 90 791z 811z 891z 981s 9214 |
| Sul Co Branch 1st g 5s. 1930 Fla Cent & Pen 1st ext 6s. 1923 1st land grant ext g 5s. 1930 Consol gold 5s. 1943 Florida E Coast 1st 4½s. 1941 Ft W & Den C 1st g 5½s. 1961 Ft Worth & Rio Gr 1st g 45s. 1941 Ft W & Den C 1st g 5½s. 1961 Ft Worth & Rio Gr 1st g 4s. 1928 Frem Elk & Mo V 1st 6s. 1933 G H & S A M & P 1st 5s. 1931 2d exten 5s guar. 1931 2d exten 5s guar. 1931 Galv Hous & Hend 1st 5s. 1933 Genessee River 1st s 6s. 1957 Ga & Ala Ry 1st con 5s 1945 Ga Car & No 1st gu g 5s. 1929 Ga Midland 1st 3s. 1946 Glis V G & N 1st gu g 5s. 1924 Gr R & I ex 1st gu g 4½s. 1941 Grand Trunk of Can deb 7s. 1940 15-year s f 6s. 1936 Great Nor Gen 7s ser A. 1936 Ist & ref 4½s Series A. 1961 Registered. 1961 51gs. 1952 Green Bay & W Deb ct's "A" Debenture ct's "B" Greenbrier Ry 1st gu g 4s. 1940 Guif & S I 1st ref & t g 5s. 51952 Harlem R-Pr Ches 1st 4s. 1954 Houston Belt & Term 1st 5s. 1937 Hous E & W T 1st g 5s. 1933 1st guar 5s red. 1933 Houstonic Ry cons g 5s. 1937 House E & W T 1st g 5s. 1933 Houstonic Ry cons g 5s. 1937 House A shahat 5s ser A. 1957 Adjust income 5s. 1957 Illinois Central 1st gold 4s. 1951 Registered. 1951 1st gold 3½s. 1951 Registered. 1951 1st gold 3½s. 1951 Registered. 1951 Ist gold 35s sterling. 1951 Collateral trust gold 4s. 1952 Registered. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Registered. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Registered. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Registered. 1951 Ist gold 3s sterling. 1951 Collateral trust gold 4s. 1952 Registered. 1952 Ist refunding 4s. 1952 | 9912 10 9218 9914 10 9218 9914 10 9218 9914 10 8418 10884 11 10884 11 10884 11 10884 11 10884 11 10884 11 10884 11 10884 11 10884 11 10888 1 | 0 100 Jan' - 9312 Aug' - 9178 Jan' 8712 Aug' 19178 Jan' 8712 Aug' 109 Jan' - 9878 Jan' 66 Apr' 109 Jan' 109 Jan | 23 | - 100 100 - 9138 9178 - 8512 89 - 103 103 - 85 8788 - 10758 109 - 9838 9938 - 9612 97 - 8612 8712 - 986 8812 - 912 9034 - 6112 65 - 9912 9912 - 9118 - 10214 105 - 10314 11112 - 10414 105 - 10414 11112 - 10414 105 - 10414 11112 - 10414 105 - 10414 11112 - 10414 11112 - 10414 105 - 10414 11112 - 10414 105 - 10414 11112 - 104 | Ashland Div 1st g 6s. 19 Mich Div 1st gold 6s. 19 Mich Div 1st gold 6s. 19 Milw & Nor 1st ext 4½s. 19: Cons extended 4¾s. 19: Mil Spar & N W 1st gu 4s. 19: Milw & S L 1st gu 3½s. 19: Min & S L Louis 1st 7s. 19: 1st consol gold 6s. 19: 1st & refunding gold 4s. 19: Ref & ext 50-yr 5s 8er A. 19: 1st consol sold 1st gu 4s. 19: 1st consol sold 1st gu 4s. 19: 1st consol sold 1st gu 4s. 19: 1st Chicago Term s f 4s. 19: M S B M & A 1st g 4s Int gu. 19: M S B M & A 1st g 4s Int gu. 19: M sessispip Central 1st 5s. 19: M K & Okla 1st guar 5s. 19: M K & Okla 1st guar 5s. 19: M S B M & A 1st g 4s Int gu. 19: Trust Co certifs of deposit. 1st & refunding 4s. 20: Trust Co certifs of deposit. 5% secured notes "ext" Mo K & T Ry—Pr 1 5s 8er A. 19: 40-year 4s Series B. 19: 10-year 6s Series A. 19: Missouri Pacific (reorg Co)— 1st & refunding 5s 8er A. 19: 1st & refunding 5s 8er C. 19: Cum adjust 5s Series A. 19: 1st & refunding 5s 8er C. 19: Secured 1st & refunding 5s 8er C. 19: 1st & refunding 5s 8er A. 19: 1st & refunding 5s 8er C. 19: 1st & refunding 5s 8er C. 19: 1st & refunding 5s 8er C. 19: 1st & refunding 5s 8er A. 19: 1st & refunding 5s 8er C. 19: 1st & refunding 5s 8er D. 19: 1st & refunding | 11 Q J 440 J 440 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | J 8714 91 J 80 82 N 814 83 92 92 N 814 83 N 815 87 N 101 | 34 813a Oct." 34 8334 84 8334 834 834 834 834 834 834 834 99 92 99 92 99 10 1012 Nov." 9012 Jan." 1007a Dec." 871a Jan." 661a Aug." 101 100 75 76 38 100 100 104 104 9212 Dec." 9214 Jan." 754 Jan." 68 83 85 100 100 104 104 9212 Dec." 883 Jan." 7614 Jan." 7612 76 883 Jan." 6814 Aug." 7812 38 6814 Nov." 8912 June. 771 71 881 Oct." 881 86 8612 66 69512 96 603 66 603 66 8613 86 8614 96512 96 603 66 8614 Nov." 755 Aug." 755 Aug." | 100 | 9614 9638 94 94 96 78 8014 - 7038 7134 89 89 89 8912 16 6812 7112 13 8058 8358 35 6614 6712 9 95 9634 |

^{*} No price Friday: latest bid and asked this week. a Due Jan. o Due Feb. o Due June. o Due July. s Due Sept. o Due Oct. o Option saic.

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9 | Interest | Price Friday Feb. 9 | Week's Range or Last Sale | Bonds | Ran Since Jan. 1 | BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9 | Interest | Price Friday Feb. 9 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 |
|--|---|--|---|--|---|--|---|---|--|---|---|
| Mobile & Ohio new gold 6s | J D J D S A D S M S J J J D D | 103 ¹ 2 103 ⁷ 8 101 ³ 8 103 75 ¹ 2 93 95 ¹ 2 94 78 ¹ 2 80 82 ¹ 4 107 ¹ 4 114 108 101 ⁸ 8 102 ¹ 2 99 ⁵ 8 | 10312 10378 10312 10378 7512 Jan'23 9212 Nov'22 94 Jan'23 7812 Jan'23 114 Jan'23 13614 May'06 10138 10138 | 6 33 | | Pennsylvania Co (Concluded) Guar 31/5 trust ctfs C | J D A O M N A O Apr. J J M N N J J A O | 82 85 80 93 9312 8412 83 7678 Sale 2812 Sale 9618 Sale 82 Sale 9014 4778 9478 | 83 July'22 8312 Nov'22 92 Jan'23 87 Jan'23 7512 77 2838 30 9538 9612 8112 82 8914 Jan'23 4634 4712 9718 9718 | 19 13 24 16 | 87 87 74 78 27 30 943 ₄ 977 ₈ 76 821 ₂ 891 ₄ 921 ₂ |
| Nashv Chatt & St L 1st 5s 1928 Jasper Branch 1st g 6s 1923 N Fla & S 1st gu g 5s 1937 Nat Rys of Mex pr lien 4 ½s 1957 Guaranteed general 4s 1977 Nat of Mex prior lien 4 ½s 1926 1st consol 4s 1951 Naugatuck RR 1st 4s 1954 New England cons 5s 1945 Consol 4s 1945 N J June RR guar 1st 4s 1986 N O & N E 1st ref & Imp 4 ½s A 52 New Orleans Term 1st 4s 1953 | J F J A J A M J J F J J | 100 101 961 ₂ 1011 ₂ 281 ₈ Sale 681 ₈ 881 ₂ 75 80 8881 78 Sale | 101 101 100-34 July '22 9712 Nov '22 2614 281; 255-8 255-8 3612 Jan '23 244 Jan '23 87 July '14 8912 Jan '23 70 Sept '17 82 Jan '23 7612 781; 100-8 101 | 11 5 | 99 ³ 4 101 22 29 36 ¹ 2 36 ¹ 2 24 ¹ 4 24 ¹ 4 89 89 ¹ 2 82 82 | Series B 4½s guar 1942 Series C 4½s guar 1942 Series D 4s guar 1942 Series D 4s guar 1942 Series B 3½s guar gold 1942 Series G 4s guar 1955 Series G 4s guar 1955 Series I cons guar 4½s 1963 General 5s Series A 1970 Pitts & L Erie 2d g 5s a 1922 Pitts Mc K & Y 1st gu 6s 1933 2d guaranteed 6s 1933 2d guaranteed 6s 1934 Pitts Sh & L E 1st g 5s 1944 Lat consol gold 5s 1942 Pitts Y & Ash 1st cons 5s 1927 rovidence Secur deb 4s 1955 | M N N A D D D D D D D D D D D D D D D D D | 9514 98 9514 98 9514 8945 | 947s Jan'23 95 Nov'22 8934 8934 91 Aug'22 899 9911 8714 Nov'22 9812 991 99 Nov'22 9514 June'3 9714 Dec'17 98 June'23 388s June'23 | 1 24 2 33 | 941 ₂ 95 967 ₈ 991 ₈ 991 ₄ 991 ₄ |
| NO Texas & Mexico 1st 6s. 1925 Non-cum income 5s A. 1935 N & C Bdge gen gu 4½s 1945 N Y B & M B 1st con g 5s. 1935 N Y Cent RR conv deb 6s. 1935 Consol 4s Series A 1998 Ref & impt 4½s 2013 Ref & impt 5s 2013 N Y Central & Hudson River— Mortgage 3½s 1997 Registered 1997 Registered 1934 Registered 1934 30-year debenture 4s 1942 Lake Shore coll gold 3½s 1998 | AJAMFAA JJMMJA | 84 Sale 89 ³ 4 104 ¹ 4 Sale 80 ³ 4 81 87 Sale 97 Sale 75 75 ⁵ 8 90 ⁷ 8 Sale 87 ¹ 4 90 ¹ 4 72 ³ 4 73 ¹ 2 | 8012 8314 8912 Jan'23 9612 Sept'22 10112 Sept'22 10112 Sept'22 1043 Sept'22 1043 Sept'23 8534 87 9634 9712 7512 76 78 Dec'22 8912 Nov'22 8814 8814 7314 76 | 90 294 21 18 457 18 45 3 54 | 7712 8314 8914 8912 103 10534 8058 8258 8518 8878 9614 9834 7458 7734 8934 9158 8714 8814 7134 76 | Providence Term 1st 4s | M S A O M N M N J D J J J J A O M N S B D J J J A O M N S B D J J J B D J J J B D B D B D B D B D B D B D B D | 75 ¹ 8 | 85°s Feb'18 85 85°4 84°4 Jan'23 85 Jan'23 74 Oct'22 86°12 Jan'23 10°12 Dec'22 10°18 Feb'22'75°12 77 64°18 66 100°14 Aug'22'78°12 80 | 58 | 85 86 8414 8414 85 86 8512 8734 76 78 6418 6712 7778 81 |
| Registered. 1908 Mich Cent coll gold 3½s 1998 Registered. 1998 N Y Chic & St L 1st g 4s 1997 Registered. 1937 Debenture 4s 1937 Debenture 4s 1937 N Y Connect 1st gu 4½s A 1953 N Y & Erie 1st ext g 4s 1947 3rd ext gold 4½s 1943 4th ext gold 5s 1930 5th ext gold 4s 1928 N Y & Green L gu g 5s 1946 N Y & Harlem g 3½s 2000 N Y Lack & Western 5s 1923 Terminal & Improve* 4s 1923 | A O O N A N S O D N N M A J M N | 70 79 76 ⁸ 4 77 88 ⁸ 4 89 ¹ 2 87 ¹ 8 87 ⁷ 8 87 ¹ 2 87 ⁷ 8 99 ² 8 92 77 ¹ 2 80 190 99 ¹ 2 99 ² 4 | 8612 Jan'23 8658 Jan'23 8712 871 87 July'2: 9912 Jan'2: 9112 Nov'2: 9434 Nov'1: 8612 Nov'2: 7738 773 9918 Dec'2: | 6 3 3 3 3 3 5 5 5 5 5 5 5 5 5 | 8758 9014 8612 8612 8612 8678 8512 8858 9914 9912 | Rut-Canada 1st gu g 4s. 1944 tutland 1st eon g 4/ss. 1941 St Jos & Grand Isl 1st g 4s. 1947 t Lawr & Adir 1st g 5s. 1996 2d gold 6s. 1996 St L & Cairo guar g 4s. 1931 Gen con stamp gu g 5s. 1931 Uniffed & ref gold 4s. 1925 Riv & G Div 1st g 4s. 1933 St L M Bridge Ter gu g 5s. 1931 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s. 1956 Prior lien Ser A 4s. 1956 Prior lien Ser B 5s. 1956 | T O M L A A A A A A A A A A A A A A A A A A | 69 7312 8012 84 74 7514 9212 9312 98 8818 90 9778 8ale 8612 8a16 8218 Sale 9584 6878 Sale | 801 ₂ Feb'23 753 ₈ 753 | 2 3 3 3 4 14 4 4 54 54 54 54 54 54 | 801 ₂ 801 ₂ 741 ₂ 753 ₈ 921 ₂ 921 ₂ 881 ₄ 90 951 ₈ 991 ₂ 85 897 ₈ 815 ₈ 86 98 98 671 ₂ 707 ₈ |
| N Y L E & W 1st 7s ext. 1930 N Y & Jersey 1st 5s. 1932 N Y & Long Br gen g 4s. 1941 N Y N H & Hartford— Non-conv deben 4s. 1947 Non-conv deben 3½s. 1947 Non-conv deben 3½s. 1956 Non-conv deben 4s. 1956 Conv debenture 3½s. 1956 Conv debenture 3½s. 1946 Conv debenture 3½s. 1946 Cons Ry non-conv 4s. 1936 Non-conv deben 4s. 1956 Non-conv deben 4s. 1956 Non-conv deben 4s. 1956 Non-conv deben 4s. 1956 | M S M S M S M S M S M S M S M S M S M S | 1031 ₄ 97 99 855 ₈ 52 465 ₈ 55 465 ₈ 47 501 ₂ Sale 465 ₈ 47 711 ₂ Sale 481 ₂ 481 ₂ 481 ₂ | 1031 ₂ Jan'2: 975 ₈ Jan'2: 91 July'2: 50 Jan'2: 47 465 ₈ 47 501 ₂ 511 501 ₂ 51 47 47 711 ₄ 73 401 ₄ 400 60 July'1: 49 Dec'2 | 3 2 3 3 1 2 4 10 86 2 70 4 1 | 1031 ₂ 1031 ₂ 971 ₈ 98 50 57 40 447 ₈ 45 47 47 511 ₂ 46 51 40 48 671 ₄ 731 ₄ | 5 ½ s | 8 J J J J J J J J J J J J J J J J J J J | 92½ Sale 98¼ 99 79½ Sale 64¼ Sale 103¼ 97 99 82¼ 87½ 100⅓ 102¾ 86⅙ 77¼ 77½ 71 73½ 76 Sale 80½ Sale | 92 921, 9878 99, 7712 793, 6114 643, 10338 9638 6714 Oct. 24, 90 Feb. 22, 8612 Oct. 22, 7714 773 2 6914 Jan. 2, 7514 763 80 811 | 9 2 240 4 450 3 | 91 9258 9714 10018 7512 79 58 6434 10338 10338 9658 9934 |
| 4% debentures 1955 N Y & Northern 1st g 5s 1927 N Y O & W ref 1st g 4s 1929 Registered \$5,000 only 1999 General 4s 1995 N Y Prov & Boston 4s 1944 N Y & Pu 1st cons gu g 4s 1999 N Y & R B 1st gold 5s 1927 N Y Susq & W 1st ref 5s 1937 2d gold 4½s 1993 General gold 5s 1944 Terminal 1st gold 5s 1944 N Y W ches & B 1st Ser I 4½s 146 | M N N 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 | 56 62 70 | 83 Aug'1 85 Dec '2 96 Dec '2 97 Sec '2 98 49 49 49 49 49 49 48 48 48 48 48 48 48 48 48 48 48 48 48 | 2 | 6634 7078 6238 7058 52 5934 42 4958 45 49 9358 9358 46 5014 6318 71 | St Paul & K C Sh L 1st 4\(\frac{1}{2}\)\xi = 194 st Paul & M & Man 4s 193 1st consol g 6s 193 Registered 193 Registered 193 Registered 193 Mont ext 1st gold 4s 193 Registered 193 Pacific ext guar 4s 194 st P & N P gen gold 6s 192 Registered certificates 192 S A & A Pass 1st gu g 4s 194 San Fran Termi 1st 4s 195 196 V& N E 1st gu g 4s 198 19 | 1 F A 3 3 J J J J D D J A 3 3 J J J D D D J A 3 3 J J J D D D J A 3 3 J D D D J A 4 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5 | 7912 Sale 9314 941, 10918 11(1) 10814 1101; 9712 Sale 9612 98 91 92 8614 | 1 93 Nov'2 2 109 ¹ 8 109 ¹ 2 99 Sept'2 97 ¹ 2 97 ¹ 97 Aug'2 92 92 85 Dec'2 100 Jan'2 100 Dec'2 73 ⁷ 8 74 ³ 8 80 ³ 4 81 ¹ | 2 | 100 100 731 ₂ 753 ₄ 801 ₄ 831 ₈ |
| Norfolk & Sou 1st gold 5s | 1 M N N A F A C C A C C C A C C C A C C C C C C | 10898 10714 91 92 81 89 8638 92 10914 11714 Sale 87 88 79 851 8512 Sale 8218 851 | 10812 Jan'2 10834 Jan'2 109 Dec'2 9112 92 90 Jan'2 108 Jan'2 108 Jan'2 11314 117. 868 87 2 83 Jan'2 8512 86 | 3 | 1081 ₂ 1081 ₂ 1083 ₄ 1083 ₄ 1083 ₄ 1083 ₄ 881 ₂ 90 853 ₄ 863 ₄ 108 108 111 1173 ₄ 865 ₈ 883 ₈ 83 83 843 ₄ 87 831 ₈ 831 ₂ | Seaboard Air Line g 4s | 9 F A O S S S S S S S S S S S S S S S S S S | 35 ³ 4 100 ¹ 4 102 ¹ 98 98 ¹ 84 ¹ 4 Sale 92 Sale 101 ¹ 8 102 ¹ | 8 5412 548 2558 281 41 45 61 653 9334 Feb'2 42 Aug 4 4 98 Jan'2 2 9812 981 8312 841 9134 924 4 1013, 1013 10412 July 2 | 4 303 271 4 501 3 2 4 67 8 267 4 4 | 2234 2814 39 45 5834 6534 9334 9334 98 10114 9658 99 82 85 9114 9258 10012 102 |
| General lien gold 3s | 77 J J 77 J 77 J 77 J 77 J 77 J 77 J 7 | 108 Sale 8514 871 9812 Sale 8412 99 100 1103 10118 110434 110434 | 5944 Jan 2 10784 108 287 87 98 99 565 100 Juna 2 844 Jan 2 108 3 June 2 102 Jan 2 118 Nov'l | 12 328 12 6 33 | 5914 5934 5 10738 10934 5 8612 9012 97 100 89 89 8414 8414 | So Pac Coast 1st gu 4s g | 7 J J J J J J J J J J J J J J J J J J J | 8658 Sale 9658 Sale 9658 Sale 9334 99 69 Sale 10158 Sale 95 961 7954 801 99 101 8312 | 95 ⁵ 8 97 ⁷ 95 Dec 2 67 ¹ 2 69 ¹ 101 101 ² 2 967 ₈ Jan 2 7 99 ¹ 4 Jan 2 - 83 ¹ 2 83 ¹ - 95 May'1 95 ¹ 2 Jan 2 | 4 279 2 142 8 405 8 205 3 8 7 3 | 86 881 ₂ 95 981 ₄ 661 ₂ 691 ₂ 100 1017 ₈ 96 97 791 ₄ 80 983 ₄ 993 ₄ 831 ₂ 831 ₂ |
| Ohlo River RR 1st g 5s 193 General gold 5s 193 Ore & Cal 1st guar g 5s 192 Ore RR & Nav con g 4s 194 Ore Short Line— 1st consol g 5s 194 Guar con 5s 194 Guar refund 4s 192 Oregon-Wash 1st & ref 4s 196 Pacific Coast Co 1st g 5s 194 Pac RR of Mo 1st ext g 4s 193 | 6 J I I I I I I I I I I I I I I I I I I | 9678 98 9928 937 9912 Sale 8634 Sale 10334 Sale 10334 Sale 9214 Sale 1032 Sale 10334 Sale 1034 Sale | 98 98 98 98 99½ 99½ 100 86½ 86 91 103¾ Jan²2 103¾ 103¾ 103 92 92 7978 80 79½ Jan²2 86% Jan² | 22 | 1 98 98¹8 3 99¹4 100 2 86¹4 87¹2 1 103 104¹2 4 103 105 1 91 9284 5 79³8 82 - 79¹2 79¹2 86⁵8 86⁵8 | 1st cons gold 5s | 3 J J 3 M S 3 M S 5 M S 5 M S 5 J D 5 S J J 5 S A C 6 T F A | 811 ₂ 82 90 ³ 4 95 33 931 ₄ 95 411 ₂ 90 911 971 ₄ 931 ₂ 951 89 ³ 8 91 93 ⁴ 4 Sale 74 Sale | 80 Jan'2 98 Jan'2 98 Jan'2 93 Jan'2 93 Jan'2 90 Feb'2 97 Jan'2 96 Jan'2 96 Jan'2 93 Jan'2 97 Jan'2 97 Jan'2 96 Jan'2 15 Jan'2 | 3 | 80 82 98 98 34 34 9214 9614 4012 4012 90 92 9634 9758 96 96 9318 9334 7218 7514 |
| 2d extended gold 5s. 193 Paducah & Ills 1st s f 4½s. 195 Parls-Lyons-Med RR 8s. 195 Pennsylvania RR 1st g 4s. 192 Consolgold 4s. 194 Consol gold 4s. 194 Consol gold 4s. 196 General 4½s. 196 General 4½s. 197 General 5s. 190 10-year secured 7s. 193 15-year secured 8½s. 193 Psnnsylvania Co— Guar 3½s coll trust reg A 193 Guar 3½s coll trust Ser B 194 | 8 F 3 M 2 3 M 2 3 M 2 5 J 1 5 8 J 1 6 6 F 4 7 M | 9412 9058 7134 Sale 9938 89 931 90 Sale 9712 981 0 9134 Sale 1101 Sale 11014 Sale 110978 Sale | 97 97 91 91 691 ₂ 72 9984 Dec. 3 4 9314 Jan. 3 90 971 ₂ 98 9114 92 100 101 10914 110 10934 110 | 11 32 22 23 25 25 2 15 2 16 7 7 11 2 6 11 4 5 22 | 901 ₂ 91 8 631 ₂ 731 ₄ 931 ₄ 931 ₄ 1 89 907 ₈ 3 97 985 ₈ 1 903 ₈ 927 ₈ 7 991 ₂ 101 ₈ | Trust co etfs of deposit Tol W V & O gu 4½s A 193 Series B 4½s . 193 Series C 4s 193 Tor Ham & Buff let g 4s . 194 Uster & Del ist cons g 5s 193 Ist refunding g 4s 194 "mion Pacific let g 4s 194 Registered 194 20-year conv is 196 | 33 J J J J J J J J J J J J J J J J J J | 9812 951 9234 966 8684 7812 83 9378 951 64 722 9312 Sale 88 922 9514 Sale 85 85 | 3 18 Feb 2 2 95 18 Nov'2 8 93 18 Dec'2 8678 Nov'2 4 8114 Jan'2 2 95 12 Jan'2 9 92 Jan'2 9 92 Jan'2 9 95 8 95 8 85 8 85 | 2 | 81 ¹ 4 82 95 ¹ 2 95 ¹ 2 66 67 91 ¹ 4 95 ¹ 4 89 ⁷ 8 92 94 ³ 4 95 ¹ 2 |
| | 1 | 1 | | 1 | 11 | June. ADne July. PDne Ang | 7 | lat a Door | Non after | | eOreten sale |

| N. Y. STOCK EXCHANGE Week ending Feb. 9 | Price Friday Feb. 9 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 | BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 9 | Interest | Price Friday Feb. 9 | Week's Range or Last Sale | Bonds | Range Since |
|--|--|--|--|---|--|----------------|---|--|---------------------------------------|---|
| Utah & Nor gold 5s 1926 J 1st extended 4s 1933 J | 9914 9112 | Low High 9978 Jan'23 8612 Feb'22 | | Los High 9912 9978 | Crown Cork & Seal Co of Balti- more 1st sf 20-yr 3s1943 | 1 | 941 ₂ Sale | Low High 92 9412 | No. | Low High |
| Vandalia cons g 4s Ser A1955 F A Consol 4s Series B1957 M N | 86 | 86 Apr'22 8514 Nov'22 | | | Cuba Cane Sugar conv 7s. 1930 Conv deben stamped 8%. 1930 Cuban Am Sugar 1st coll 8s. 1931 | 1 1 | 9058 Sale 9538 Sale 10714 10712 | 8758 9058 93 9558 | 408 886 79 | 8558 9058 |
| Vera Cruz & P 1st gu 4 1/4 8 1934 J J Verdi V I & W 1st g 5s 1926 M S Virginia Mid Ser E 53 1926 M S | 34 361 ₂ 98 981 ₈ | 34 Jan'23 98 Sept'22 96 Jan'23 | | 34 34 ¹ 2 96 96 ¹ 2 | Cumb T & T lst & gen 5s1937 Denver Cons Tramy 5s1933 Denv Gas & E L lst & ref sf g 5s'51 | JAO | 941 ₈ Sale 871 ₈ 89 | 93 94 ¹ 8 97 ¹ 2 June 20 87 ¹ 2 87 ¹ 2 | 8 | 9238 9612 |
| General 5s 1936 M N Va & So'w'n st gu 5s 2003 J J | 9784 93 7914 | 994 Oct'22 93 Jan'23 79 Feb'23 | | 93 93 ¹ ₄ 79 81 | Dery Corp D G 1st s f 20-yr gold 7s1942 l Detroit City Gas gold 5s1923 | M S | 9814 9914 | | 7 | |
| 1st cons 50-year 5s 1958 A O Virginian 1st 5s Series A 1962 M N Wabash 1st gold 5s 1939 M N | 96 Sale 98 9814 | 96 98 | 53 | | Detroit Edison 1st coll tr 5s_1933 1st & ref 5s ser A k1940 1st & ref 6s series B k1940 | J J | 99 ¹ 2 Sale 96 Sale 102 ⁷ 8 103 ¹ 4 | 9938 991 ₂ 96 9678 | 6 56 48 | 9814 100 |
| 2d gold 5s1939 F A 1st lien 50-yr g term 4s1954 J J | | 871 ₂ 873 ₄ 681 ₂ Jan'23 | 31 | 8614 9214 6812 6812 | Det United 1st cons g 4 1/28 1932 Diamond Match s f deb 7 1/28 1936 Distill Sec Cor conv 1st g 5s 1927 | MN | 83 8312 | $\begin{array}{ccc} 82^{1}2 & 83 \\ 107^{1}4 & 108 \\ 52^{1}2 & 54^{1}2 \end{array}$ | 12 17 19 | 82 83 ¹ 2 107 108 |
| Det & Ch Ext 1st g 5s 1941 J J Des Moines Div 1st g 4s 1939 J J Om Div 1st g 3½s 1941 A O Tol & Ch Div g 4s 1941 M 8 | 70 79 6314 6612 75 80 | 7338 Jan'23 | 3 | 7314 7338 65 6614 7718 7718 | Trust certificates of deposit Dominion Iron & Steel 5s1943; Donner Steel 1st ref 20-yr sf 7s | | 55 Sale 831 ₂ Sale | 52 55 83 841 ₄ | 33 28 | 49 55 |
| Tol & Ch Div g 4s 1941 M 8 Warren 1stref gu g 3 ½s 2000 F A W O & W 1st cy gu 4s 1924 F A Wash Term 1st gu 3 ½s 1945 F A | 73 ¹ 8 96 ⁷ 8 78 ¹ 4 | 7412 Nov'22 | 2 | 7938 7938 | Series AA | J D | 84 851 ₂ 893 ₈ 90 108 Sale | 84 87 90 Dec 22 108 1083 | | 84 90 10714 10878 |
| 1st 40-year guar 4s 1945 F A W Min W & N W 1st gu 5s 1930 F A est Maryla d 1st g 4s 1952 A C | 841 ₄ | 8434 Nov'22 86 Jan'23 64 653 | 3 | 86 89 | Debenture 7 1/2 1936 East Cuba Sug 15-yr s f g 7 1/4 s 1937 | JJ | 103 ³ 4 Sale 107 Sale 104 Sale | 103 ¹ 2 104 107 107 ³ 8 97 104 ¹ 8 | 51 191 | 103 10412 10614 10712 93 10418 |
| est N Y & Pa 1st g 5s 1937 J Gen gold 4s 1943 A C Western Pac 1st Ser A 5s 1946 M S | 99% 100 | 9984 993 77 Jan'23 828 33 | 4 1 | 985 ₈ 100 77 81 | Ed El III Bkn 1st con g 4s 1939 Ed Elec III 1st cons g 5s 1995 Elk Horn Coal conv 6s 1925 | 1 1 | 97 '8 100 | 90 ¹ 4 91 101 ⁵ 8 Dec'22 99 Jan'23 | 4 | 871 ₂ 91 |
| Registered 2361 J | 81 ³ 4 83 81 82 98 981 | | 8 34 | 811 ₂ 837 ₈ 791 ₈ 82 | Smpire Gas & Fuel 7 1937 Fisk Rubber 1st s f 8s 1941 of Smith Lt & Tr 1st g 5s 1936 | MN | 94 Sale 107 Sale 80 | 106 107 58 Jan'20 | 22 | 9314 9818 106 10812 |
| Wheeling & L E 1st g 5s 1926 A C Wheeling Div 1st gold 5s 1928 J Exten & Impt gold 5s 1930 F A Refunding 4 1/58 Series A 1966 M | 61 621 | 94 Sept '22 6178 62 | | 9538 9858 | Frametic Ind & Dev 20-yr 71/48 '42 Francisco Sugar 71/48 - 1942 Fas & El of Berg Co cons g 58 .1949 | MN | 88 ¹ 2 Sale 102 102 ¹ 2 92 ⁸ 4 Sale | 101 10214 100 Feb 13 | 17 | 83 ¹ 4 91 ⁸ 8 100 103 |
| RR 1st consol 4s1949 M 5 Wilk & East 1st gu g 5s1942 J I Winston-Salem S B 1st 4s1960 J | 64 657 561 ₂ 593 788 821 | 60 60 | 3 15 | 607 ₈ 651 ₈ 59 60 811 ₄ 811 ₂ | General Baking 1st 25-yr 6s1936 Gen Electric deb g 3 1/4s1942 | J D F A | 79 ¹ 4 81 ¹ 4 101 ¹ 2 102 | 10114 102 | 1 18 | 78 80 ¹ 2 101 102 ¹ 4 |
| Wis Cent 50-yr 1st gen 4s1949 J Sup & Dul div & term 1st 4s '36 M N W & Con East 1st 4 1/2s1943 J | 771 ₂ 79 791 ₄ 793 58 | 77 ⁵ 8 78 77 Feb'23 65 May'23 | 3 | 771 ₂ 82 77 805 ₈ | Debenture 5s | FA | 991 ₂ Sale 101 Sale | 100% 101% | 120 120 | 105 10518 9818 10158 100 102 |
| INDUSTRIALS | | | | | Goodyear Tire & Rub 1st s f 8s '41 10-year s f deb g 8se1931 | MN | 104 Saie 88 | 102 104 9112 Jan'23 | 58 474 | 11434 116 |
| Adams Express coll tr g 4s1948 M Ajax Rubber 8s1936 J | 99 Sale | 80 80 98 991 | 4 20 | | Granby Cons M S & P con 6s A '28 Stamped | MN | 92 95 99 Sale | 1 | 76 | 92 92 |
| Alaska Gold M deb 6s A1925 M Conv deb 6s series B1926 M Am Agric Chem 1st 5s1928 A | 6 ¹ 4 8 6 ¹ 8 8 100 100 ¹ | | 3 16 | 614 8 | gold 7s 1932 Freat Falls Power 1st s f 5s 1940 Hackensack Water 4s 1952 | JJ | 100 1001 82 ³ 4 82 | 98 ¹ 2 100 81 ¹ 2 Feb 23 | 6 | 981 ₂ 100 811 ₂ 811 ₂ |
| 1st ref s f 7 ½ s g | 100'8 | 74 ¹ 2 76 ¹ 105 ⁷ 8 Dec'2 | 2 47 | 1023 ₄ 1043 ₄ 741 ₂ 801 ₂ | Havana Elec consol g 581952 Havana E Ry L & P gen 5s A'54 Hershey Choc 1st s f g 6s1942 | M S M N | 90 ¹ 4 91 84 Sale 98 ¹ 2 Sale 90 ⁹ 8 Sale | 9734 981 | 125 | 81 841 ₂ 97 100 |
| Am. Sm & R 1st 30-yr 5s ser A 1947 A American Sugar Refining 6s_ 1937 J am Telep & Teleg coll tr 4s_ 1929 J | 1 10214 Sale 9258 Sale | 102 1038 92 928 | 8 219 4 155 | 891 ₂ 923 ₄ 1013 ₈ 104 911 ₈ 923 ₄ | Holiand-American Line 6s1947 Hudson Co Gas 1st g 5s1949 Humble Oil & Refining 51/5s_1932 | JJ | 94 ¹ 8 94 ¹ 98 ¹ 4 Sale 91 ³ 4 Sale | 2 94 ¹ 4 94 ¹ 4 98 99 | 86 | 927 ₈ 941 ₂ 978 ₄ 99 |
| Convertible 4s | 98 Bale | 100 ¹ 4 101 ³ 97 ³ 4 98 ³ | 34 16 34 179 | 10014 1021 ₂ 9734 101 | Illinois Steel deb 4 1/48 | JJ | 101 Sale 95 | 10014 101 - 96 Nov'2 | 2 | 100 10112 |
| 7-year convertible 6s 1925 F Am Wat Wks & Elec 5s 1934 A Am Writ Paper s f 7-6s 1939 J | 83% Sale | 83 835 841 ₂ 851 | 58 29 14 27 | 83 85 84 851 ₂ | certificates of deposit nterboro Rap Tran 1st 5s1966 | j - j | 8 10 72 Saie 711 ₂ Sale | 00 | 330 | 684 912 69 7218 |
| Anaconda Copper 6s 1953 F 7s 1938 F Armour & Co 1st real est 4 ½ 8 1939 J 1 | 1007s Sale | 100 101 88 ¹ 8 89 | 111 | 0 100 101 2 88 90 | 10-year 68 | | 71 72 94 Sale | 67 ¹ 4 71 ¹ 92 94 ¹ | 2 256 2 318 | 6678 7318 5 9114 9434 |
| Atlantic Fruit conv deb 7s A 1934 J Atlanta Gas Light 5s 1947 J Atlantic Refg deb 5s 1937 J | 9884 Sale | 9812 99 | 14 6 | 32 35 971 ₂ 993 ₄ | Int Agric Corp 1st 20-yr 5s. 1932 Internat Cement conv 8s. 1926 Inter Mercan Marine s f 6s. 1941 | J D | 110 0 | 110 116 851 ₄ 881 | 33 | |
| Baldw Loco Works 1st 5s 1940 M 1 Barnsdall Corp sf conv 8% A.1931 J Series B | J 10084 1011 | 2 100 100° 10178 Dec'2 | 12 1 | | International Paper 5s | MS | 78 Sale | 86 87 - 110 Nov'2 | 4 | |
| Beth Steel 1st ext a f 5s 1926 | J 98% Sale | 98 ³ 8 98 ³ 98 ³ 4 99 | 3 ₄ 18: | 1 98 9914 | Jurgens Works 6s | MN | 106 107 10834 Sale | 106 107 | 2: | 2 105 10784 8 10684 10912 |
| 1st & ref 5s guar A 1942 M 20-yr p m & imp s f 5s 1936 J 6s A 1948 F | A 19198 Bale | $\begin{array}{ccc} 90^{1}8 & 91 \\ 98^{1}2 & 99 \end{array}$ | 58 13 | 4 90 931 ₂ 8 975 ₈ 993 ₄ | Keystone Telep Co 1st 5s1935 Kings Co El L & P g 5s1937 Purchase money 6s1997 | A O | 9834 99 11058 112 10318 | 111 Jan'2 | 3 | 98 ⁵ 8 99 110 ⁷ 8 111 ⁸ 4 |
| 5½s1953 F Booth Fisheries deb s f 6s1926 A Braden Cop M coll tr s f 6s1931 F | 70 50 A 99 Sale | 9858 99 | 12 5 | 0 9818 9958 | Convertible deb 6s1925 Kings County E 1st g 4s1949 Stamped guar 4s1949 Kings County Lighting 5s1954 | FA | 74 77 731 ₂ 75 801 ₈ 83 | 76 Dec'2 74 74 | 2 | 7314 76 |
| Brier Hill Steel 1st 5½s 1942 A B'way & 7th Av 1st c g 5s 1943 J Brooklyn City RR 5s 1941 J Bklyn Edison Inc gen 5s A 1949 J | 5 64 68 5 87 ¹ 2 Sale 5 96 ¹ 2 97 | 66 66 867 ₈ 87 | 12 1 | $\begin{array}{cccc} 0 & 62 & 681_2 \\ 2 & 867_8 & 871_2 \end{array}$ | 6½8 | 1 1 | 98 98 | 12 9814 981 2 101 1011 | 2 1 2 1 | |
| General 6s series B | J 103 Sale J 10514 Sale | $\begin{array}{ccc} 102^{1}2 & 103 \\ 105^{1}4 & 195 \end{array}$ | 78 | 4 102 1031 ₂ 2 1051 ₄ 1081 ₄ | 1st cons 5s series A 1956 Lac Gas L of St L ref & ext 5s 1934 Lehigh C & Nav s f 4 1/2 s A 1954 | MS | 913 ₄ 92 94/ ₈ Sala 911 ₈ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 3 | $\begin{array}{cccc} 0 & 903_8 & 928_4 \\ 5 & 921_4 & 951_2 \end{array}$ |
| General 7s series D 1940 J Bkin Qu Co & Sub con gtd 5s 1941 M 1st 5s 1941 J | N 64 67 J 85 | 66 Jan's 7912 Nov's | 23 | 9 107 109 - 58 66 | Lehigh Valley Coal 5s 1933 4s | 3 J J | 89 42 46 | - 100 100 - 83 8 Oct 2 | 1 | 1 100 10214 |
| Brooklyn Rapid Tran g 5s1945 A Trust certificates. 1st refund conv gold 4s 2002 J | 7412 Sale | 71^{12} 75 61^{12} 66 | 12 16 | 3 54 751 1 54 66 | Liggett & Myers Tobac 7s1944 | A C | 117 Sale 97 97 11578 Sale | e 116 ³ 8 117 ³ 8 97 97 | 2 | 6 11584 117 7 97 9814 0 115 11684 |
| 3-yr 7% secured notesk1921 J Certificates of deposit Certifs of deposit stamped | 937 ₈ Sale 91 Sale | 90 ¹ 4 93 87 91 | $\begin{vmatrix} 7_8 & 17 \\ 1_4 & 22 \end{vmatrix}$ | 5 851 ₂ 937 ₄ 4 82 911 ₄ | Magma Cop 10-yr copy g 7s_ 1932 | J F A | 9718 97 11512 Said | 78 96 ¹ 2 97 e 112 ¹ 2 116 | 8 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Bklyn Un El 1st g 4-5s 1950 F Stamped guar 4-5s 1956 F Bklyn Un Gas 1st cons g 5s 1945 M | N 99.4 90 | 83 ¹ 2 84 95 93 | 78 | 5 81 ¹ 4 8 5 85 6 95 100 | Manati Sugar 7 //s | OAC | 6234 Sate | 61 62 69 | 3 ₄ 14 | 9 6012 6234 |
| 78 1932 M 1st lien & ref 6 Series A 1947 M Buff & Susq Iron s f 5s 1932 J | N 105 100 | 14 10418 105 79 Aug | $\begin{bmatrix} 1_4 \\ 21 \end{bmatrix}_{}$ | 5 110 1167 7 1038 1051 2 8012 87 | Manila Elec Ry & Lt s f 5s_1953 Market St Ry 1st cons 5s1924 | 4 M S | 80 ¹ 2 85 91 ³ 4 Sal | e 91 8 91 | 34 4 | 5 84 84 4 4 91 921 ₂ 1 947 ₈ 96 |
| Bush Terminal 1st 4s 1952 A Consol5s 1955 J Building 5s guar tax ex 1960 A Cal G & E— | J 8712 87 | 34 8634 88 | 3 2 | 2 801 ₂ 87 0 863 ₄ 891 ₃ 8 901 ₈ 933 | without warrant attached | AC | 120 ¹ 4 121 105 ¹ 2 5at 113 Sal | e 105 ¹ 4 107 | 6 | 7 1111 ₂ 122 5 100 107 6 108 113 |
| Corp unifying & ref 5s1937 M Camagur Sug 1st sfg 7s1942 A Canada SS Lines 1st colls f 7s 1942 M | 0 97 Sale | 96 97 | 7 5 | 9 9 7 ₈ 981, 4 951 ₂ 98 2 921 ₂ 951, | Metr Ed 1st&ref g 6s Ser B 195 | 2 F A | 88 ¹ 4 99 99 Sai 107 ¹ 2 Sal | 98 ³ 4 99 e 98 ¹ 4 99 | 12 4 | 2 98 99 ¹ 2 3 98 100 4 107 109 ¹ 4 |
| Canada Gen Elec Co 6s 1942 F Cent Dist Tel 1st 30-year 5s 1943 J Cent Foundry 1st s f 6s 1931 A | A 10178 102 D 9958 Sale | 1003 ₄ 102 995 ₈ 99 | 2 058 | 9 1003 ₄ 1031 1 991 ₄ 100 3 881 ₂ 901 | Mich State Teleph 1st 5s192- Midvale Steel & O conv s f 5s. 1930 | 4 F A | 89 ¹ 2 Sal | e 88 ¹ 2 90 - 99 ¹ 4 99 | 3 ₄ | 2 993 ₈ 997 ₈ 7 881 ₄ 907 ₈ 1 99 991 ₄ |
| | 0 99 Sale 1331 ₂ Sale 961 ₈ | 98^{78} 100 133^{12} 136 | 118 5 | 6 130 136 - 9514 957 | Refunding & exten 4 1/28 193 Milwaukee Gas L 1st 4s 192 | 1 J . | 9034 91 | 90% Jan's 93% 93 | 34 1 | 90 ⁵ ₈ 91 ¹ ₂ 4 92 ⁷ ₈ 94 3 95 ¹ ₂ 98 ³ ₄ |
| Chicago Rys 1st 5s | A 80 Sale D 10018 Sale | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 15 | | Morris & Co 1st s 1 4 1/8 193 | 1 J | 70 | 134 89°4 90 112 85°8 86 53 Apr' | 1 ₄ 2 1 ₄ 4 | 81 88 ¹ 8 91 14 85 88 |
| Coll tr & conv 6s ser A 1932 A Cincin Gas & Elec 1st & ref 5s 1956 A | O 100 Sal O 98 98 O 9714 Sal | 99 100 34 98 98 | 31 ₈ 43 31 ₂ 1 | 4 961 ₈ 1001 5 971 ₄ 985 | Mu Fuel Gas 1st cu g 5s194 | 2 A C | 9412 95 | 11 ₂ 92 Jan': | 23 | |
| 5 1/4 s Ser B due Jan 1 | A 7634 Sal | 8884 Jan's | 23 6 | 4 96 981 881 ₄ 89 751 ₂ 777 2 953 ₈ 97 | Nassau Elec guar gold 4s195 Nat Enam & Stampg 1st 5s192 Nat Starch 20-year deb 5s193 | 9 1 1 | 99 93 ³ 4 | e 63 ³ 4 65 97 Jan': 95 Sept' | 12 6 | |
| Stamped 1927 J Col & 9th Av 1st gu g 5s 1992 M Columbus Gas 1st gold 5s 1932 J | J 9512 95 S 1318 20 | 78 9538 95 1512 Jan' | 23 | 95% 97 30 95¼ 97 - 14 151 | National Tube 1st 5s 195: | 2 M N 2 J E | 9938 Sal 6012 76 | e 100.8 100 e 98.18 99 5 50 Feb. | 18 1 14 12 | 97 ¹ 2 101 ¹ 2 98 ¹ 8 100 |
| Commercial Cable 1st g 4s2397 Q Commonwealth Power 6s1947 M | J 73 7 | 18 7338 74 | 1 1 | 5 741 ₈ 751 4 861 ₄ 89 | | 8 M N | 102 ¹ 2 Sat 76 ¹ 2 77 109 ⁷ 8 Sat | 101 102 714 7712 77 1e 10958 110 | 1 ₄ · 4 | 19 101 104 ¹ 2 1 76 ³ 4 79 66 109 ¹ 2 112 ¹ 2 |
| Compania Azucarera Baraqua 1st s f 15-year g 7½s | 991 ₂ 100 98 Sal | 9712 98 | 314 | 6 981 ₂ 1005 4 961 ₂ 98 1 841 ₈ 875 | N Y G E L & P g 5s 1948 Purchase money g 4s 1948 | 8 J E | | 9938 99 e 82 83 - 76 Jan' | 8 ₄ 3 5 ₈ 3 | 31 98 100 34 82 83 ⁵ 8 76 76 |
| Stamped guar 41/81951 | J 91 95 D 881 ₂ Sal | 84 Dec's | 22 884 6 | 87 90 | NYQEIL&Pistg4s1931 YRysistRE&ref4s1941 Certificates of deposit | 0 F | 34 37 34 38 | 718 - 32 34 | 23 | 99 90 9 32 35 ³ 4 86 30 ¹ 8 34 ¹ 2 |
| Consumers Power lien & unifying 5s Series C interim certifs1952 M Corn Pro d Refg s f g 1s1931 M | N 901 ₂ Sal | 1 | 012 12 | 8 8978 921 | 1 30-year adj inc 5s | | 7 Sal 578 Sal | e 7 7 6 | 7 ₈ 1 1 ₄ 11 | 0 57 ₈ 9 2 41 ₂ 61 ₄ 33 66 68 |
| 1st 25-year s f 5s 1934 M | N 9912 100 | 12 9912 100 | 212_1 | | Steam 1st 25-yr 6s Ser A. 194 | 7 M N | 97 97 | 784 94 98 | 2 | 24 97 98 |

^{*}No price Friday; latest bid and asked. «Due Jan. «Due April. «Due Mar. «Due May. «Due June. &Due July. &Due Aug. «Due Oct. «Due Dec. «Option sale.

New York Bond Record—Concluded—Page 5

| New York Bollu K | | iu—co | nciuc | ieu- | -Pa | 36.2 | |
|---|----------------|---|---|--------------------------------------|---------------|---|--------|
| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9 | Interest | Price Friday Feb. 9 | Week Range Last | k's e or Sale | Bonds | Range Since Jan. 1 | AAA |
| N Y Telep 1st & gen s f 41/5s_1939 | MN | Bid Ask 931 ₂ Sale | Low 9312 | High 1 | No. L | ow High 9258 94 | B |
| 30-year deben s f 6sFeb 1949 20-year refunding gold 6s_1941 | FA | 10614 Sale | 10618 | 107 1061 ₂ | 64 1 | 0518 10838 0112 10714 | C |
| Niagara Falls Power 1st 381932 | 3 3 | 10534 Sale 100 10614 | | 10014 | 26 | 9912 101 | C |
| Ref & gen 6s | MN | 10434 Sale 9714 | 9778 | 104 ⁷ 8 Jan'23 | | 031 ₂ 106 971 ₂ 98 | C |
| No Amer Edison 68 1952 | | 9334 Sale 94 Sale | 931 ₂ 935 ₈ | 94 ¹ 2 94 | 89 | 93 96 93 ⁵ 8 95 | E |
| Nor Ohio Trac & Light 6s1947 Nor States Power 25-yr 5s A.1941 | AO | 9112 Sale | 91 | 9134 | 54 | 91 93 | C |
| 1st & ref 25-year 6s Ser B. 1941 Northwest'n Bell T 1st 7s A.1941 | FA | 1011 ₂ Sale 107 ³ 4 Sale | 10012 | 101^{1}_{2} 107^{8}_{4} | | $00^{1}8$ 102 $07^{1}4$ 108 | ı |
| NorthW T 1st fd g 4 1/4 s gtd 1934 | 3 J | 9358 9334 10312 10412 | 94 4 | ug'22 . | | 01 103 | I |
| Ohio Public Service 71/81946 Ontario Power N F 1st 5s1943 | FA | 0.51, 0.53, | 0.5 | 0.534 | 8 | 95 9914 | 1 |
| Ontario Transmission 5s1945 Otis Steel 8s | FA | 94 991 ₂ 100 | 94 98 | 00°Z | 20 | 94 948 ₄ 971 ₂ 991 ₂ | 1 |
| 1st 25-yr s f g 7 1/2 s Ser B 1947 Pacific G & Ei gen & ref 5s 1942 | FA | 9334 Sale 9112 Sale | 92 ¹ 4 91 ¹ 4 | 941_{2} 93 | | 92 941 ₂ 901 ₂ 931 ₄ | E |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | FA | 9212 93 | 9212 | 93 9884 | 3 | 91 94 | F |
| Pacific Tel & Tel 1st 5s 1937 | MN | 9834 Sale 911 ₂ Sale | 981 ₄ 911 ₈ | 92 | 131 | 981 ₄ 995 ₈ 91 921 ₂ | 1 8 |
| 5s | AO | 108 Sale 10214 Sale | $\frac{108}{102^{1}4}$ | $\frac{108^{1}2}{103}$ | 154 1 44 1 | 07 1081 ₂ 02 1055 ₈ | 207.07 |
| Pat & Passaic G & Elcons g 5s 1949 | MB | 9518 96 | 94 10738 | Jan'23 10738 | 2 1 | 94 94 | 8 |
| Peop Gas & C 1st cons g 6s1943 Refunding gold 5s1943 | MS | 9212 93 | 92 | 9212 | 10 | 9112 9312 | 8 |
| Philadelphia Co 68 A | F A | 100% Sale | 9712 | 101 971 ₂ | 10 | $99^{7}_{8} \ 102$ $94 \ 98$ | 82.02 |
| Pierce Oil s f 8s193 Pleasant Val Coal 1st g s f 5s_192 | J | 87 90 92 945 | 80 9358 | Apr'22 945 ₈ | | 91 9458 | 1 8 |
| Pocah Con Colliers 1st s f 5s. 195' Portland Gen Elec 1st 5s | 5 1 1 | 0330 033 | 9338 | 9338 | 1 | 93 9414 | 18 |
| Portland Ry 1st & ref 5s1930 Portland Ry Lt & P 1st ref 5s 1943 | D M N | 861 ₂ Sale 845 ₈ Sale | 8484 | 861 ₂ 861 ₂ | 12 | 841 ₂ 878 ₄ 838 ₄ 861 ₂ | 1 8 |
| Portland Ry 1st & ref 5s | MN | 107 Sale | 1022. | 107 10334 | 5 1 | 0638 107 103 10384 | 1 |
| Prod & Rei s i os(with war nes) s | 1 - 2 | 100 1001 | 123 | 126 1071 ₂ | 23 1 | 23 126 | l.i |
| Pub Serv Corp of N J gen 5s. 195 | JAO | 8584 Sale | 8484 | 86 | 33 | 8119 86 | ١, |
| Pub Serv Corp of N J gen 5s. 195; Punta Alegre Sugar 7s. 1937 Remington Arms 6s. 193 Repub I & S 10-30-yr 5s s f. 194 | MN | 111 Sale 941 ₂ Sale | 9312 | 112 981 ₂ | 4 | 10514 108 93 981 ₂ | 1 |
| Repub I & S 10-30-yr 5s s f _ 194 | AO | 9314 941 | 4 9434 | 947 ₈ 941 ₂ | 17 | 941 ₂ 961 ₄ 941 ₂ 943 ₄ | |
| Robbins & Myers 1st 25-year s f | 9 | | | | | | 1 |
| Roch & Pitts Coal & Iron 5s. 194 | DIEM TA | | | Jan'23 Jan'23 | | 977 ₈ 983 ₄ 983 ₈ 983 ₈ | 1 |
| Rogers-Brown from Co 20-year ger | ni | 1 | 92 | Jan'23 | | 92 93 | 1 |
| & ref mtge gold 7s | M N | 76 | 7512 8 | Sept'22 Dec'22 | | | |
| St Joseph Stk Yds 1st g 4½s_193 St L Rock Mt & P 5s stmpd_195 | | 80 85 | 83 | Jan'23 | | 83 8412 | |
| St Louis Transit 5s. 192 | IIA C | 611 ₂ 697 1011 ₈ Sale | 8 55 1011 ₈ | Oct'22 102 | | 10012 10214 | 1 |
| Saks Co 7s 194 Sharon Steel Hoop 1st 8s ser A 194 | ME | 99% Sale | | 100 87 | 53 | 9714 100 | 1 |
| Sierra & San Fran Power 5s194 Sinclair Cons Oil 15-year 7s193 | 7 M S | 101 Sale | 100 | 10118 | 214 | 86 87 100 101 ¹ 2 | 1 |
| Sinclair Crude Oil 51/68192 Sinclair Pipe Line 20-yr s f g 5s | 5 A C | 9814 Sale | 1 | 10038 | 110 | 9778 10038 | 1 |
| due | 2 A C | 87 Sale | | 87^{1}_{2} | 321 50 | 8584 8912 | 1 |
| South Yuba Water 6s 192 | 3 J | 04.2 | 112 | July'04 | 7 | 99 10012 | ١ |
| South Yuba Water 6s | 611.1 | 9518 951 | | 951 ₂ 99 | 6 | 911 ₄ 953 ₄ 967 ₈ 997 ₈ | 1 |
| Standard Milling 1st 5s 193 | OM | 9614 Sale 10558 Sale | 96 | 97 1053 | 14 64 | 9584 9784 | 1 |
| Standard Milling 1st 5s | 1 5 | 103 Sale | 10212 | 10334 | 17 | 105 107 ¹ 2 101 106 96 97 ¹ 2 | 1 |
| Avracuse Lighting 1st g 5a 105 | 1 1 | 9312 95 | 961 ₂ 911 ₂ | 973 ₄ Jan'23 | | | 1 |
| Light & Power Co col tr s f 5s '5 Tenn Coal I & RR gen 5s 195 | 4 J | 831 ₄ 1001 ₄ 101 | 86 | Jan'23 10014 | 1 | 86 8638 10014 101 | |
| | | | 4 100 | Jan'23 | | 100 100 931 ₂ 911 ₂ 58 62 | ١ |
| Tennessee Elec Power 6s194 | 7 3 1 | 618 Sale | 60 | 6112 | 68 | 58 62 | 1 |
| Adjincome 5s a 196 Third Ave Ry 1st g 5s 193 Tide Water Oil 61/5s 199 Tobacco Products s f 7s 196 Toledo Edison 7s 196 Tol Trac, L & P 6s 199 Trenton G & El 1st g 5s 199 | 30 A (| 94 96 | 94 | 62 94 | 293 | 5614 62 | ١ |
| Tide Water Oli 6 1/8 193 | 31 F | 103 ¹ 4 Sale 103 ⁵ 8 104 | 103 | 1038 ₄ 104 | 33 | 10212 105 | 1 |
| Toledo Edison 7s | M | s 10712 Sale | e 10718 | 10784 | 26 | 102 ¹ 2 105 102 ³ 4 104 ³ 8 106 107 ³ 4 98 ¹ 8 99 | |
| Tol Trac, L & P 68 | 25 F | 9858 99 S 9134 100 100 | 9858 | 9858 Jan'23 | | 981 ₈ 99 95 96 | 1 |
| Tri City Ry & Lt 1st s f 5s 19: Undergr of London 4 1/8 19: | 23 4 | J 9214 96 | 1 ₄ 100 1 ₄ 907 ₈ | 100 Jan'23 | 2 | 100 100 | . |
| Income 6s19- | 48 J | J 8314 | 7438 | Nov'22 June'22 | | 9078 9078 | |
| Union Bag & Paper 1st 5s193 | 12.M | N 97 Sal | e 963 ₄ | 9718 | 13 | 9612 985 | ١ |
| Union Elec Lt & P 1st g 5s19 Union Oil 5s19 | 32 W | s 9634 97 | 9634 | 9634 Dec'22 | | 95 967 | |
| 6e. 19 Union Tank Car equip 7s. 19 | 42 F | A 10114 Sal | | 1018 ₄ 104 | 26 | 101 1025 | |
| United Drug conv 8s | 41 | D 112 Sal | e 112 | 113 | UO | Tra Tro- | . |
| United Fuel Gas 1st s f 6s19 United Rys Inv 5s Pitts issue 19 | 36 J | N 8978 Sal | e 8834 | 971 ₂ 897 ₈ | 26 21 | | . |
| United Rys St L 1st g 4s 19 St Louis Transit gu 5s 19 | 34 J | 6114 64 | 6318 | Jan'23 Dec'22 | 3 | 6118 631 | |
| United 88 Co Ltd (The) Copen- | 1 | | | | 12 | | ١. |
| hagen int rcts 15-yr s f 6s_ 193 United Stores Realty Corp 20-yr | | 1 | | 88 | | 8612 90 | - |
| s f deb gold 6s. 19 U S Hoftman Mach 8s. 19 U S Realty & I conv deb g 5s. 19 U S Rubber 5-year sec 7s. 19 | 42 A | J 1021 ₂ 103 | 34 10312 | 1001 1031 | 53 | 9914 1011 10212 1031 | ١ |
| U S Realty & I conv deb g 5s. 19 | 24 J | 997 ₈ 100 | 99 ⁷ 8 | Jan'23 Nov'23 | 3 | 9978 997 | 8 |
| 1st & ref 5s series A19 | 47 3 | J 8918 Sal | e 881 ₂ | 891 | 8 42 | 87 887 | 8 |
| 1st & ref 5s series A 19 10-year 7 1/s 19 U 8 Smelt Ref & M conv 6s 19 | 30 F | A 1084 Sal A 1008 Sal | e 100 | 109 1008 | 132 | 100 101 | |
| U B Steel Corp coup | 63124 | N 10314 Sal | | 1031 Jan'2 | 2 215 | 10212 104 | |
| ### 10-60-yr 58\reg#19 Utah Light & Traction 5819 | 44 A | 0 87 87 | 712 8638 | 88 | 37 | 1 8512 88 | |
| Utlca Elec L & Pow 1st s f 5s_19 | 44 | J 9514 | 95 | 918 Mar'2 | 0 | 00.4 02 | 4 |
| Victor Fuel Co 1st s f 5s19 | 57 J | J 9158 Sal J 5678 78 | 56 | 915 Nov'2 | 0 1 | 9158 921 | 4 |
| Va-Caro Chem 1st 15-yr 5s_ 19 | 23] | D 10014 Sa | e 10014 | 1001 | 4 18 | 100 1001 100 1001 96 98 91 94 86 881 93 9 | 4 |
| Conv deb 6s | 47 3 | D 97 Sa | le 96 | 971 | 2 82 | 100 1001 96 98 | 2 |
| vithout warrants attached | 37 3 | 9234 Sa 3 88 Sa | le 88 | 927 881 | 8 41 | 91 94 86 881 | , |
| Va Iron Coal & Coke 1st g 5s 19 | 49 M | 8 93 96 841 ₂ 8 | 95 | 95 | 2 | 93 9 | 19 |
| Va Ry Pow 1st & ref 5s 19 Vertientes Sugar 7s 19 | 42 J | D 9712 Sa | le 9712 | 98 | 25 | 84 85 96 98 | 2 |
| Warner Sugar 7s 19 Wash Wat Power s f 5s 19 Westches Ltg g 5s stmpd gtd 19 | 39 J | D 10434 Sa J 9858 | 98 | Dec'2 | 2 | 10312 106 | |
| West Penn Pawer Ser A Se 10 | ARIDA | D 9718 91 8 9134 91 | 9 9684 | Jan'2 | 3 12 | 9684 97 | |
| 1st 40-year 6s Series C19 | 58 J | 8 9184 93 D 10184 Sa | le 10138 | 101 | 4 21 | 1013 102 | 4 |
| 1st 40-year 6s Series C 19 1st series D 7s 218 West Electric 1st 5s Dec 19 | 22 J | A 104% Sa | 9978 | Dec'2 | 2 | 104 105 | - |
| | | | 8 ⁷ 8 98 le 91 | 98 91 | 10 3 | 9734 99 | 12 |
| 15-year 6 1/8 g | 36 F | A 11014 11 N 10878 Sa | 1 10918 | 111 | 2 | 1091 ₈ 111 2 1071 ₈ 110 | 78 |
| Fund & real estate g 4 1/8 1 16-year 6 1/8 g 11 Westinghouse E & M 7s 11 Wickwire Spen Steel 1st 7s 11 Wilson & Co 1st 26-yr s f 6s 11 10-year copy s f 6s 11 | 35 J | J 97 9 | 712 97 | 97 | lei 20 | 011 9614 98 | |
| 10-year conv s f 6s | 928 J | O 10012 Sa D 95 Sa | le 043 | 100 | 12 13 | 994 102 | 12 |
| 10-year conv s f 6s 19 Temporary 71/4s 19 Winchester Arms 71/4s 19 | 931 F 941 A | A 1034 10 O 1014 Sa | 41 ₂ 1028 de 1011 | 105 | | 9984 102 9214 95 3 102 105 7 10058 104 | |
| | | | | | - 1 | 41 | |

| Quotation | s fo | r Su | indry Securities | No. | _ |
|--|--------------------------------------|--------------------------|---|----------------------------|---|
| Standard Oil Stocks Par | | | RR. Equipments-Per Ct. Bo | isis. | - |
| Anglo-American Oil new_ £1 | 18 | 181 ₄ 43 | Atlan Coast Line 68 | 5.60 5. | 30 00 |
| Preferred100 | 119 1 | 20 | Baltimore & Ohio 68 | 5.75 5. | 35 |
| Buckeye Pipe Line Co 50 | 9212 | 18 931 ₂ | Buff Roch & Pitts equip 68. | 5.45 5. | 10 |
| Chesebrough Mfg new100 Preferred new100 | 220 2 111 1 | 30 | Canadian Pacific 41/48 & 68_ | 5.50 5. | $\begin{array}{c} 00 \\ 25 \end{array}$ |
| Continental Oil new 25 | 4012 | 4112 | Chesapeake & Ohio 6s | 5.75 5. | 40 10 |
| Cumberland Pipe Line new_ | 109 1 | 11 | Equipment 5s | 5.30 5. | 00 |
| Galena Signal Oil com 100 | | 68 | Chicago & Eastern Ill 51/48 6 | 3.00 5. | 25 50 |
| Preferred old | | 111 | Chicago & N W 4 1/48 | 5.20 4. 5.65 5. | 75 35 |
| Illinois Pipe Line100 | 167 1 | 69 | Equipment 6168 | 5.35 5. | |
| Indiana Pipe Line Co 50 International Petrol (no par) | •217 ₈ | 2218 | Equipment 6s | 5.75 5. | 40 |
| National Transit Co12.50 New York Transit Co100 | 133 1 | 29 | | | .30 .20 |
| Northern Pipe Line Co100 Ohio Oil new25 | | | Erie 4 1/48 & 58 | | .50 .75 |
| Penn Mex Fuel Co 25 | •18 | 19 | Great Northern 6s | 5.55 5 | .25 |
| Prairie Oil & Gas new100 Prairie Pipe Line new100 | 235 1141 ₂ | 238 | Illinois Central 4148 & 58 | 5.25 5 | .40 .00 |
| Solar Refining100 Southern Pipe Line Co100 | 185 | 189 | Equipment 6s | | .35 .10 |
| South Penn Oil 100 | 177 | 180 | Kanawha & Michigan 68 | 5.85 5 | .35 |
| Southwest Pa Pipe Lines.100 Standard Oil (California) | *591 ₄ | 82 591 ₂ | Louisville & Nashville 58 | 5.20 4 | .75 |
| Standard Oil (Indiana) _ 25 Standard Oil (Kan) new 25 | *6484 *45 | 64 ⁷ 8 46 | Equipment 6 1/48 | 5.30 5 | .35 .05 |
| Standard Oil (Kentucky) 25 | *9412 | 9512 | Michigan Central 5s, 6s | | .00 |
| Standard Oil (Nebraska) 100 Standard Oil of New Jer. 25 | *41 | 228 4118 | Equipment 6 1/8 & 78 | 5.65 5 | .25 |
| Preferred 100 Standard Oil of New Y'k. 25 | *4578 | 117 461 ₈ | Missessel Wangag & Toyag 5g | 5.75 5 | .30 .25 |
| Standard Oil (Ohio) new | 300 | 305 | Mobile & Ohio 4 1/8, 58 New York Central 4 /8, 58 | 5.60 6 | 25 |
| Swan & Finch100 | 36 | 39 | New York Central 4/28, 58 Equipment 68 | 5.20 5 5.65 5 5.40 5 | .35 |
| Union Tank Car Co100 Preferred100 | 110 | 83 112 | Nortalk & Western 4148 | 5.25 4 | .75 |
| Vacuum Oil new 25 | *4884 *26 | 485 ₈ | Northern Pacific 78 | 5.30 5 | .00 |
| Washington Oil 10 | 20 | 30 | Pennsylvania RR equip 6s | 5.50 5 | .00 |
| Other Oil Stocks Atlantic Lobos Oil (no par) | •6 | 612 | Pitts & Lake Erie 6½s Equipment 6s | 5.70 5 | .10 |
| Preferred50 | *20 *581 ₂ | 30 59 | Reading Co 4½s St Louis & San Francisco 5s_ | 5.15 4 | .90 |
| Humble Oil & Ref new _ 25 | *37 | 3712 | Seaboard Air Line 41/28 & 5s. | | .50 |
| Magnolia Petroleum100 | 161 | 119 163 | Southern Pacific Co 41/28 | 5.30 5 | 00.6 |
| Merritt Oil Corporation. 10 | •1038 •812 | 1058 1012 | Southern Ry 4 1/28 & 58 Equipment 6s | 5.60 5 | |
| Mexican Eagle Oil 5 Mountain Producers Corp | *1778 *22 | 18 | Toledo & Ohio Central 68 | 5.75 5 | |
| Salt Creek Producers | 22 | 2218 | Union Pacific 7s | 0.20 | |
| Public Utilities Amer Gas & Elec. com. 50 | •168 | 172 | Tobacco Stocks American Cigar common.100 | | 74 |
| Amer Gas & Elec, com 50 Preferred 50 Deb 68 2014M&N | •461 ₄ | 4714 | Preferred100 | 89 9 | 92 20 |
| Amer Light & Trac, com _ 100 | 136 | 97 138 | American Tobacco scrip | 152 1 | 55 |
| Preferred100 Amer Power & Lt, com100 | 93 145 | 95 148 | British-Amer Tobac ord. £1 Brit-Amer Tobac, bearer £1 | •191 ₂ | 20 20 |
| Preferred 100 | 841 ₂ 97 | 8512 | Helme (Geo W) Co, com.100 | 200 2 | 15 16 |
| Amer Public Util, com100 | 21 | 98 24 | Imperial Tob of G B & Irel'd | •17 | 18 |
| Preferred100 Blackstone Val G& E, com 50 | 46 •76 | 48 | Int. Cig. Machinery Johnson Tin Foil & Met. 100 | 80 | 60 90 |
| Carolina Pow & Lt. com_100 | 64 186 | 63 | MacAndrews & Forbes 100 | | 29 01 |
| Cities Service Co, com100 Preferred100 | 6812 | 188 69 | Preferred 100 Mengel Co 100 Porto Rican-Amer Tob 100 | 28 | 30 75 |
| Cities Service BankersShares Colorado Power, com100 | *181 ₂ 231 ₄ | 19 241 ₄ | Scrip | •80 | 90 |
| Preferred 100 Com'w'th Pow, Ry & Lt. 100 | 93 23 | 96 | Schulte Ret Stores_(no par) Preferred w 1100 | | 62 |
| Preferred100 | €612 | | Universal Leaf Tob com. 100 | 113 1 | 15 03 |
| Elec Bond & Share, pref_100 Federal Light & Trac100 | 961 ₂ 53 | 55 | Preferred | 102 1 | 05 |
| Preferred100 | 72 •183 ₄ | 7.4 | Preferred 100 | 102 | ces) |
| Lehigh Pow Sec(no par) Mississippi Riv Pow, com 100 | 27 | 2819 | Firestone Tire & Rub.com.10 | 76 | 78 |
| Preferred100 First Mtge 5s, 1951J&J | 811 ₂ 927 ₈ | 9378 | 6% preferred100 7% preferred100 Gen'l Tire & Rub, com50 | 9412 - | 9812 |
| Sfg deb 7s 1935M&N | 1991 ₄ | 102 | Gen'l Tire & Rub, com50 | 100 | 01 |
| Nat Pow & L, com_(no par) Preferred(no par) | 8312 | 85 | Goodyear Tire & R, com.100 | | 1412 |
| Inc 7s 1972J&J Northern Ohio Elec (no par) | 89 •7 | 901 ₂ | Preferred100 | 85 | 8612 |
| Preferred100 | 31 93 | 33 | Prior preferred100 Goody'r T&R of Can, pf. 100 Miller Rubber100 | 84 85 | 88 87 |
| North States Pow, com_100 Preferred100 | 92 | 94 | Preferred | 102 | 15 |
| Nor Texas Elec Co, com 100 Preferred 100 | 78 | 84 81 | Mohawk Rubber100 | 65 | 70 |
| Pacific Gas & El, 1st pref 100 Puget Sound Pow & Lt100 | 50 | 911 ₂ 53 | Swinehart Tire & R.com. 100 Sugar Stocks | | 21 |
| 6% preferred100 | | 82 | Caracas Sugar50 | •15 •82 | 17 84 |
| 6% preferred100 7% preferred100 Gen M 7½s 1941M&N Republic Ry & Light100 | 103 | 106 1051 | Cent Aguirre Sugar com. 20 Central Sugar Corp.(no par) | •14 | 11 |
| Republic Ry & Light 100 Preferred 100 | | 143 | Preferred100 Fajardo Sugar100 | 90 | 92 |
| South Calif Edison, com 100 Preferred 100 | | 105 | Fajardo Sugar | 65 90 | 75 105 |
| 1 Standard Gas & El (Del) 50 | | | Preferred100 Godehaux Sug, Inc.(no par) | •18 | 23 |
| Preferred 50 Tennessee Elec Pow (no par) | *141 | 2 481 | Preferred | 86 82 | 90 86 |
| 2d preferred (no par) | •43 | 45 | Preferred100 | 105 | 106 28 |
| United Lt & Rys, com_100 1st preferred100 | 76 | 72 78 | Holly Sug Corp.com.(nopar) Preferred100 Juncos Central Sugar100 | 75 | 80 |
| Western Power Corp100 Preferred100 | 00 | 2 821 | National Sugar Refining_100 | 103 | 100 105 |
| | - | 1 | SantaCeciliaSugCorp.pf.100 Savannah Sug. com. (no par) | *51 | 13 54 |
| Short Term Securities—Po Am Cot Oll 6s 1924_M&S | 88 | 91 | Preferred100 | 103 | 105 |
| Amer Tel & Tel 6s 1924 F&A Anaconda Cop Min 6s'29 J& | | 101 | | 40 30 | 60 40 |
| 7s 1929 Series BJ&. | 1035 | 1021 1037 1038 | 8 Industrial& Miscellaneous | 48 | 49 |
| Anglo-Amer Oil7 1/2 s'25 A&C Arm'r&Co7sJuly15'30J&J1 | 105 | 1051 | Amer Typefounders,com.100 | 67 | 70 102 |
| Deb 6s J'ne 15 '23 J&D1 Deb 6s J'ne 15 '24 J&D1 | 1001 | 1051 8 1003 4 1003 | Preferred100 Atlas Powder100 | 16012 | 165 |
| Beth St 7% July 15 23J&J1 | ti iua | 4 11053 | All Bling (E.W.) Co new (no par) | *33 *60 | 65 |
| Canadian Pac 6s 1924 M&S Federal Sug Ref 6s '24 M&S | 101 | 1011 1011 4 1 0 1 | Borden Company, com. 100 | 113 | 116 |
| Hocking Valley 6s 1924 M&S | 51 90 | 2 971 | all Celluloid Company 100 | 95 | 104 100 |
| I K C Term Rv 68 '23 M&N1 | 100 | 2 971 4 1011 104 | 8 Preferred 100 Childs Co, common 100 | 106 141 | 110 145 |
| 6 1/4 s July 1931 J&. Laclede Gas 7 s Jan '29 _ F&. | 101 | 101 | gll Preferred100 | 108 | 110 |
| Lehigh Pow Sec 68 27 F& | 97 | 84 931 12 981 | Hercules Powder 100 | 108 | 105 |
| Swift & Co 7s Aug 15 1931. | 102 | 102 | All International Salt100 | 90.Z | |
| US Rubber 7 1/8 1930 F& Joint Stk Land Bk Bond | 8 | | Lehigh Valley Coal Sales. 50 | *89 165 | 92 175 |
| Chic Jt Stk Land Bk 5s.193 | 103 | | Royal Baking Pow, com 100 | 125 | 130 |
| 5s 1952 opt 1932 | | | | 99 | 102 |

| HIGH A | ND LOW SA | LE PRICE- | ICE—PER SHARE, NOT PER CENT. Sales STOCKS Range since Jan. 1 1923. | | PER SHARE. Range for Previous | | | | |
|--|--|---|--|--|--|--|--|--|--|
| Saturday, Feb. 3. | Monday, Peb. 5. | | Wednesday. Feb. 7. | | Friday, Feb. 9. | for the Week. | BOSTON STOCK EXCHANGE | Lowest Highest | Year 1922. Lowest Highest |
| 146 146 82 82 97 97 97 120 120 120 120 120 120 120 120 120 120 | 1021 ₂ 103 18 181 ₂ 26 26 293 ₄ 301 ₂ *47 481 ₂ *59 60 *160 -119 191 ₂ 701 ₂ 701 ₂ *571 ₄ 58 *36 38 *34 36 39 40 3 215 ₈ 223 ₈ *82 86 971 ₂ 971 ₂ 75 76 *** 381 ₈ *** 381 ₈ 381 381 381 381 381 381 381 381 381 381 | * | 1834 19 24 27 3012 3012 46 46 39 40 58 59 4*160 2 19 1912 4*69 71 2 37 37 2 37 37 2 37 37 2 387 387 2 114 22 4 83 86 9712 98 78 80 | 103 1031 ₄ 181 ₂ 19 24 27 301 ₂ 303 ₄ 46 47 40 40 *57 59 *160 191 ₂ 191 ₂ *69 71 57 57 *37 38 *35 36 | 1814 19 *24 26 1912 1913 57 57 36 36 3512 3513 2178 2214 80 80 80 | 10 194 33 11 100 848 5 40 306 50 | Maine Central | S012 Jan26 | 51 7212 Feb 8913 Sept 9414 Mar 105 Sept 116 June 126 Sept 116 June 126 Sept 116 June 126 Sept 116 June 127 Sept 116 June 127 Sept 117 Sept |
| 118 119 *18¹4 19 99 99 *15¹4 16¹ *2 2 *1¹8 107³4 107 46³4 46 *7¹2 9 49⁵8 50 26¹2 27 | 1714 1714 1714 1714 1714 1714 1714 1714 | 122¼ 122¾ 123° 947° 95° 82° 118° 119° 119° 119° 119° 119° 119° 119 | 1 122 1223, 1224, 125, 125, 125, 125, 125, 125, 125, 125 | 12214 1225 | 1918 20 1918 20 1918 20 24 261 4 88 97 9312 931 8 1234 155 22 22 12 27 14 83 834 384 2 22 22 12 27 18 1912 19 18 119 1912 19 | 4 3,572 448 2 448 2 100 1,145 2 2,320 2 385 35 2 385 2 1,422 448 4 2 2 100 1 1,145 2 2,320 1 1,45 2 2,320 1 1,45 2 2,33 3 5 3 5 3 5 3 5 3 5 3 5 5 3 5 5 5 5 | Do pref | 174 Feb 5 20 Jan 1 124 Jan 8 124 Jan 8 12 Jan 1 10 Jan 18 30 Jan 2 20 Jan 13 264 Feb 3 Jan 2 74 Jan 7 Jan 2 74 Jan 7 Jan 2 Jan 1 Jan 8 Jan 2 Jan 1 Jan 8 | 13 |
| 27% 28 40% 41 334 4 13% 14 14 26 26 37 37 *11 11 *.25 567% 5 22 22 38 8 8 8 1772 18 295 28 8 *812 10 201 202 8 4 8 114 1 *.214 2 *.214 | 2712 283 41 413 414 1414 1414 1414 1414 1414 1 | 28 28 28 48 48 48 48 48 48 48 48 48 48 48 48 48 | 28 | 2 | 34 | 112 5.266 113 1.426 114 14.26 115 3.51 117 2.766 118 3.51 119 2.766 119 2.76 | 8 Ventura Consol Oil Fields. 7 Waldorf System Inc. 10 Waltham Watch | 5 2718 Jan22 30 Jan 10 36 Jan10 114 Jan 5 100 1212 Jan 2 154 Jan 20 1114 Jan 5 154 Jan 20 1212 Jan 2 1554 Jan 20 1114 Jan 5 1578 Fet 50 2512 Jan31 3044 Fet 50 33 Jan17 344 Jan 50 36 Jan25 38 Jan 50 1118 Feb 6 1118 Fet 51 118 Feb 6 1118 Fet 525 56 Jan27 5912 Fet 525 285 Jan 2 20 212 Jan 25 19 Feb 5 2312 Jan 25 285 Jan 9 300 Fet 25 285 Jan 9 300 Fet 26 74 Jan 27 Jan 28 Jan 28 Jan 29 14 Jan 20 12 Jan 21 1012 Jan 21 1012 Jan 22 1 Jan 23 Jan 24 Jan 25 160 Feb 2 90 Ja 25 17 Jan 26 Jan 27 Jan 28 Jan 29 Jan 25 10 78 Jan 29 Jan 20 | 2 217g Jan 331g Ji 2 5 261g Jan 39 Ji 3 214 Nov 149 49 49 41 11 Nov 149 49 49 41 11 Nov 149 49 49 41 11 Nov 149 41 11 Nov 16 1 |
| 551g 56 1814 18 *80 8: *534 938 *20 2: *30 3 *314 34 .55 *.50 *134 34 .55 *.50 *134 90 *.52 3 184 90 *.52 3 184 90 *.52 3 184 90 *.52 3 184 90 *.52 3 184 90 *.52 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 7 *80 82 58 18 18 18 18 18 18 18 18 18 18 18 18 18 | 14 2 2 12 56 5 18 11 1 2 31 3 1 3 1 12 31 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 | 2 2 2 8 2 2 8 2 6 8 12 18 18 18 18 18 18 18 18 18 18 18 18 18 | 212 212 212 213 213 213 213 213 213 213 | 212 2 22 278 278 577 8 5 | 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | Monigan Monawk New Cornelia Copper New Idria Quicksilver New River Company Do pref Nipissing Mines North Butte Olibway Mining Olibway Mining Oceola Park City Min & Smelting Luney St Mary's Mineral Land Shannor South Lake Superior Superior Trinity Copper Corp Trinity Copper Trinity Copper Toulumne Copper | 25 | bb 8 30 Nov 50 M 13 37 Nov 48 18 10 3 25 Dec 114 M 118 Dec 114 M 118 Dec 124 M 118 Dec 125 M 118 |

* Bid and asked prices; no sales on this day. # Ru-right. b Ex-dividend and rights # Ex-dividend. # Ex-stock dividend a Assessment said.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 3 to Feb. 9, both inclusive:

| | | Week's | | | Range since Jan. 1. | | | | |
|-----------------------------|-------|--------|------|--------|---------------------|-----|--------|-----|--|
| Bonds- | | Low. | | Week. | Low. | | High | ì. | |
| American Tel & Tel 4s.1929 | | | | 12,000 | 92 | Jan | 921/8 | Jan | |
| 581946 | | 9614 | 987 | 4,000 | 9614 | Feb | 98 1/8 | Feb | |
| Atl G & W I SS L 58_ 1959 | | | 55 | 44,000 | 5114 | Jan | 55 | Feb | |
| Ch Jct & Un Stk Yds 5s '40 | 931/2 | 93 | 9416 | 10,000 | 93 | Feb | 941/2 | Feb | |
| 481940 | | 82 | 84 | 4,000 | 81 | Jan | 84 | Feb | |
| E Mass St RR ser A 41/28'48 | | 701/2 | 71 | 17,000 | 69 | Jan | 72 | Jan | |
| Series B 5s1948 | | 7416 | | 11,350 | 74 | Jan | 771/2 | Jan | |
| Hood Rubber 78 1936 | 10156 | 10136 | 102 | 13,100 | 10016 | Jan | 1021/4 | Jan | |
| Internat Cement 8s1926 | /- | 11216 | | 3,000 | 111 | Jan | 115 | Jan | |
| K C Clin & Spr 5s 1925 | | | | | 76 | Feb | 76 | Feb | |
| Mass Gas 41/2s 1931 | | | | 5,000 | 901/4 | Feb | 92 | Jar | |
| 41/81929 | | | 95 | 6,000 | 95 | Jan | 9516 | Jar | |
| Miss River Power 5s. 1951 | 9276 | 9274 | | 9,000 | 9274 | Feb | 95 | Jar | |
| New England Tel 5s. 1932 | | | | 6,000 | 9734 | Jan | 991/8 | Jar | |
| New River 5s 1934 | | 86 | 86 | 5,000 | | Jan | 8634 | Jar | |
| Swift & Co 5s 1944 | | | | 30,000 | | Feb | 98 | Jar | |
| Warren Bros 71/28 1937 | | | | 46,000 | | | 109 | Feb | |
| Western Tel 5s 1932 | | | | 7,000 | 951/2 | Jan | 97 | Jar | |

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

| | Last | Week's | | Sales for | Rang | ge sinc | e Jan. | ١. |
|--|-----------------|-------------|------------|------------------|----------------------------|------------|---------------------------------------|------------|
| Stocks— Po | Sale. Price. | of Pr | High. | Week. Shares. | Low | . | High | 1. |
| Arundel Sand & Gravel 1 | | 4114 | 43 | 195 | 40 | Jan | 43 | Feb |
| Preferred1 | | 96 | 961/4 | 12 | 941/2 | Jan | 961/4 | Jan |
| Atlan Coast L (Conn)1 | | 120 | 123 | 202 | 120 | Feb | 123 | Feb |
| Balt Brick, com1 | 00 | 5 | 5 | 100 | 4 | Jan | 5 | Jan |
| Baltimore Tube1 | 00 | 20 | 20 | 25 | 171/2 | Jan | 20 | Feb |
| Celestine Oil | | | .50 | 2,462 | .32 | Jan | .50 | Jan |
| Cent Teresa Sug, pref | 10 | 234 | 31/2 | 685 | 21/2 | Jan | 31/2 | Feb |
| Ches & Po Tel of Balt_1 | 00 109 | 109 | 10914 | 73 301 | $\frac{1081}{58}$ | Jan | 1101/4 | Jan Feb |
| Commercial Credit | 25 60 | 26 | 26 | 71 | 26 | Jan Jan | $\frac{61}{27}$ | Jan |
| Preferred B | 25 | 27 | 27 | 101 | 27 | Jan | 2714 | Jan |
| Consol Gas, E L & Pow 1 | 00 114 | 112 | 114 | 508 | 108 | Jan | 114 | Feb |
| 7% preferred. | | 1051/2 | | 32 | 1051/2 | Jan | 1071/2 | Jan |
| 8% preferred1 | 00 117 | 117 | 118 | 75 | 117 | Jan | 120 | Jan |
| Consolidation Coal 1 | 00 92 | 90 | 92 | 228 | 90 | Feb | 98 | Jan |
| Eastern Rolling Mill. | * | 31 | 31 | 39 | 25 | Jan | 32 | Jan |
| 8% preferred1 | 00 | | 87 | 137 | 80 | Jan | 90 | Jan |
| Finance Co of America | 25 | | 4114 | 5 | 3834 | Jan | 4114 | Feb |
| Houston Oil pref tr ctts_1 | 00 | 903% | 91 | 105 | 903/8 | Feb | 95 | Jan |
| Manufacturers Finance 1 | | 56 | 56 | 40 | 55 | Jan | 571/2 | Jan |
| 2d preferred | | 26 | 26 | 25 | 251/2 | Jan | 26 34 | Jan |
| Maryland Casualty Co | 25 851/2 | 85 | 851/2 | 84 | 83 | Jan | 90 | Jan |
| Maryland Motor Insur | 50 | 55 | 55 | 50 | 55 | Feb | 56 | Jan |
| Mercantile Trust | 50 | 235 | 235 | 9 | 233 | Jan | 237 | Jan |
| Monon Val Trac pref | 25 181/2 | 181/2 | 181/2 | 19 | 181/2 | Jan | 181/2 | Jan |
| Mt V-Woodb Mills v t r 1 | 00 | 16 | 16 1/2 | 125 | 16 | Jan | 17 | Jan |
| Preferred v t r1 | 00 | 6034 | 62 | 117 | 54 | Jan | 66 | Jan |
| New Amsterd'm Cas Col | | | 37 | 145 | $35\frac{1}{2}$ | Jan | 37 | Jan |
| Pittsburgh Oil, pref | 10 | 11/2 | 11/2 | 500 | 11/2 | Jan | 2 | Jan |
| United Ry & Electric | 50 191/2 | 19 | 191/2 | 450 | 18% | Jan | $20\frac{1}{2}$ | Jan |
| Wash Balt & Annap Preferred | 50 | 13 301/8 | 13½ 30½ | 110 35 | $\frac{12\frac{1}{2}}{29}$ | Jan Jan | $\frac{13\frac{1}{2}}{30\frac{1}{2}}$ | Feb |
| Bonds- | | | | | | | | |
| Ala Cons C & I 5s 19 | 33 | 9214 | 9214 | \$1,000 | 921/4 | Feb | 93 | Jan |
| Balt Electric stpd 5s_ 19 | | 9614 | 9614 | 2,000 | 9514 | Jan | 961/4 | Feb |
| Consolidated Gas 5s. 19 | 39 | 1001/8 | 1001/4 | 7,000 | 100 | Jan | 101 | Jar |
| General 416a 10 | 54 | 8716 | 871/2 | | 871/2 | Jan | 88 | Jar |
| Consol G E L & P 4 1/4 8 19 | 35 | 911/2 | 92 | 15,000 | 871/2 | Feb | 92 % | Jar |
| 5 128, Series E 19 | 152 98 1/4 | 98% | 99 | 12,000 | 981/8 | Feb | 100 | Jai |
| 6s, Series A19 | 49 | 102 % | 1031/4 | 11,000 | 102 % | Jan | 103 % | Jar |
| 7s, Series C | 31 107% | | 107 % | 3,000 | 106 | Jan | 107 5/8 | Feb |
| Consol Coal ref 5s19 | 950 883 | | | | 87 | Jan | 90 | Jan |
| Davidson Sulphur 6s_19 | 96 | 96 | 96 | 1,000 | 96 | Feb | 97 | Jai |
| Elkhorn Coal Corp 6s_19 | 925 | 981/2 | | 21,000 | 981/2 | Feb | 991/4 | Jan |
| Fair & Clarks Trac 5s_19 | 938 | | | 2,000 | 92 | Jan | 93 | Fel |
| Fairmont Coal 5s1 | 931 | 9614 | | | 9514 | Jan | 961/2 | Fel |
| Fla Cent & Penin 6s_19 | 123 | . 9914 | | | 991/2 | Jan | | Jan |
| Md Electric Ry 1st 5s_19 | 931 | 95% | | | 95 | Jan | 9534 | Jan |
| Md & Pa income 4s. 11 | 951 | | 23 | 1,000 | 21 | Jan | | Fel |
| Monon Val Trac 58_19 | 192 101 | 821/2 | | | 821/2 | Feb | 86 | Jai |
| Ponna Water & Pour 5a 16 | 923 101 | 10034 | | 14,000 | 9934 | Jan | | Fel |
| Penna Water & Pow 58 19 | 041 | 9634 | 9634 | | 9634 | Jan | | Jai |
| Potomac Valley 5s19 United Ry & El 4s19 | 949 723 | 9934 | 991/2 | | 991/2 | Feb | | Fe |
| Income 4s | 949 533 | 5234 | | 17,000 15,000 | 72 52¾ | Jan | | Ja |
| Funding 5s | 936 | 74 | 741/2 | 7,400 | 74 | Jan | | Ja |
| 68 | 049 1013 | | | | | Feb | | Ja |
| Va-Mid 5th series 5s_ 1 | 126 | 981 | 981/2 | | | Jan Feb | | Fe |
| West total total Off - I i | 941 771 | 77 | 771/2 | | | Feb | | Ja |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

| | Friday Last Sale. | Week's of Pr | | Sales for Week. | Rang | e sinc | e Jan. 1 | ١. |
|------------------------------|-------------------------|-----------------|---------|-----------------------|--------|--------|----------|-----|
| Stocks— Par. | | Low. | | | Low | . | High | 1. |
| American Gas of N J100 | | 79 | 80 | 110 | 79 | Jan | 82 | Jan |
| American Railways 50 | 14 | 1334 | 15 | 2,115 | 111/2 | Jan | 161/2 | Jan |
| Preferred100 | 7034 | | 7116 | 525 | 63 1/2 | Feb | 77 | Jan |
| American Stores* | 173 % | | 173% | | 163 | Jan | 180 | Jan |
| Raldwin Locomotive 100 | | | 133 1/4 | 20 | 1311/2 | Jan | 1371/8 | Jan |
| Brill (J G) Co100 | 6016 | 56 1/2 | 6015 | | 49 | Jan | 601/2 | Feb |
| Preferred100 | 89 | 89 | 90 | 15 | 89 | Feb | 90 | Feb |
| Cambria Iron 50 | | 49 | 43 | 10 | 40 | Jan | 45 | Jan |
| Consol Traction of N J_100 | 47 | 47 | 47 | 38 | 47 | Feb | 49 | Jan |
| East Shore G & E 8% pf_25 | | 25 | 25 | 58 | 25 | Feb | 26 | Jar |
| Eisenlohr (Otto)100 | | 781/2 | | 40 | 7816 | Feb | 85 | Jan |
| Preferred100 | 100 | 991/2 | 100 | 94 | 99 | Feb | 100 | Jan |
| Electric Storage Batt'y_100 | | | 571/2 | 595 | 54 | Jan | 5734 | Jar |
| Elm & Wmsport pref 50 | | 50 | 50 | 5 | 50 | Feb | 50 | Feb |
| Erie Lighting Co | 25 | 24 | 25 | 201 | 2334 | Jan | 25 | Jan |
| Congred Aepholt 100 | | 4614 | 4614 | 10 | 4256 | Jan | 4916 | Jar |
| Insurance Co of N A 10 | 441/2 | 44 | 4416 | 122 | 4214 | Jan | 46 | Jar |
| Kayatana Tal neaf Ea | | 27 | 27 | 231 | 2616 | Jan | 31 | Jan |
| Lake Superior Corp 100 | 614 | 57/8 | 614 | 1,935 | 516 | Jan | 71/8 | Jar |
| Lehigh Navigation 50 | 7312 | 7316 | 74 | 439 | 72 | Jan | 75 | Jar |
| Lehigh Valley50 | .072 | 6934 | 71 | 335 | 671/2 | Jan | 71 | Fet |
| Lit Brothers10 | | 21% | 22 | 295 | 2134 | Feb | 2216 | Jar |
| Little Schuvlkill 50 | | 49 | 42 | 27 | 42 | Feb | 42 | Feb |
| Midvale Steel & Ord50 | | 271/2 | | 100 | 2716 | Feb | 2814 | Jai |
| Minehill & Schuyl Hay 50 | | 59 | 52 | 5 | 5034 | Jan | 52 | Jar |
| North Pennsylvania 50 | | 8136 | | | 801/2 | Jan | 8136 | Jai |
| Penn Central Lt & Pr* | 58 | 58 | 58 | 17 | 55 | Jan | 58 | Jai |
| Pennsylvania Salt Mfg_ 50 | 85 | | 85 | 179 | 82 | Jan | 85 | Fel |
| Pennsylvania RR50 | 00 | 4614 | | | 4614 | Feb | 47% | Jai |
| Philadelphia Co (Pitts) _ 50 | | 4514 | | 10 | 41 | Jan | 4534 | Fel |
| Preferred (5%)50 | | 36 | 36 | 20 | 36 | Feb | 36 | Fel |
| Preferred (cumul 6%) -50 | | 43 | 44 | 200 | | Jan | 4434 | Jai |

| | Friday Last | Week's | | Sales for | Rang | e sinc | e Jan. 1 | |
|-------------------------------|-----------------|--------|--------|---------------|--------|--------|----------|-----|
| Stocks (Concluded) | Sale. Price. | of Pr | High. | Week. Shares. | Low | . , | High | |
| Phila Electric of Pa25 | 311/4 | 30 % | 33 | 6,281 | 30% | Feb | 33 1/8 | Jan |
| Preferred 25 | 3034 | 301/2 | 32 % | 3,876 | 301/2 | Feb | 331/8 | Jan |
| Phila Rapid Transit 50 | 3234 | 30 | 3234 | 7,869 | 30 | Jan | 3234 | Feb |
| Philadelphia Traction 50 | | 67 | 67 | 70 | 64 | Jan | 67 | Jan |
| Phila & Western 50 | | 81/2 | 81/2 | 100 | 8 | Jan | 81/2 | Jan |
| Preferred50 | | 351/2 | 351/2 | 100 | 351/2 | Jan | 36 1/2 | Jan |
| Reading Company 50 | | 79 | 80 | 160 | 77 | Jan | 80 | Feb |
| 1st preferred50 | | 55 | 56 | 200 | 55 | Feb | 56 | Feb |
| 2d preferred50 | | 55 | 55 | 13 | 55 | Feb | 55 | Feb |
| Tono-Belmont Devel1 | 13% | 13/8 | 13/8 | 1,200 | 13% | Jan | 15% | Jan |
| Tonopah Mining1 | 2 | 2 | 214 | 4,240 | 2 | Jan | 23% | Jan |
| Union Traction 50 | 391/4 | 3814 | 3934 | 555 | 3814 | Feb | 401/4 | Jan |
| United Gas Impt50 | | 50 % | 51 % | 2,351 | 50 | Jan | 51 7/8 | Feb |
| Preferred50 | 56 | 5534 | 561/8 | 140 | 551/4 | Jan | 56 1/4 | Jan |
| Warwick Iron & Steel 10 | | 8 | 8 | 13 | 8 | Jan | 81/2 | Jan |
| West Jersey & Sea Shore 50 | | | 37 | 35 | 33 | Jan | 37 | Feb |
| Westmoreland Coal50 | | | 82 % | 48 | 80 | Jan | 82 54 | Feb |
| York Rys, preferred50 | | 35 | 35 | 15 | 35 | Jan | 361/2 | Jan |
| Bonds- | | | | | | | | |
| Amer Gas & Elec 5s 2007 | 88 | 88 | 89 | 13,200 | 85 | Jan | 89 | Feb |
| Consol Trac of N J 1st 5s'32 | 791/2 | 791/2 | 7934 | 5,000 | 791/2 | Feb | 821/2 | Jan |
| Elec & Peoples tr ctfs 4s_'45 | 661/2 | 661/2 | 671/2 | 6,100 | 66 1/2 | Feb | 711/2 | Jan |
| Harwood Electric 6s_ 1942 | | 103 | 103 | 2,000 | 103 | Feb | 103 | Feb |
| Keystone Tel 1st 5s1935 | | 80 | 80 | 6,000 | 781/4 | Jan | 80 | Jan |
| Lehigh Val gen cons 4s 2003 | | 80 | 80 | 2,000 | 80 | Jan | 80 | Jan |
| Lehigh Val Coal 1st 5s.1933 | | 1001/2 | 1001/2 | 2,000 | 1001/2 | Feb | 1021/4 | Jan |
| PCC& St L 4s ser F_1953 | | 91 | 91 | 5.000 | 91 | Feb | 91 | Feb |
| Phila Co cons stpd 5s_1951 | | 92 | 92 1/2 | 7,000 | 9114 | Jan | 9216 | Feb |
| Phila Elec 1st 5s 1966 | | | | 26,300 | 995% | Jan | 103 | Jan |
| 51/281947 | | | 103 | 20,500 | 100 | Feb | 103 | Feb |
| 681941 | 1041/2 | | 106 | 28,300 | 104 | Feb | 1061/2 | Jan |
| Reading general 4s1997 | | | | 11,600 | 8514 | Feb | 86 | Jan |
| United Rys g tr ctfs 4s.1949 | | | 58 | 1,000 | 57 | Jan | 58 | Jan |
| United Rys Invest 5s_1926 | | | 89 | 12,000 | 88 | Jan | 8914 | Jan |

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 3 to Feb. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

| | Friday Last Sale. | Week's of Pri | | Sales for Week. | Rang | e since | Jan. 1 | |
|---|-------------------------|------------------|----------------|-----------------------|------------------|------------|-----------------------|------------|
| Stocks— Par. | Price. | | High. | Shares. | Low. | | High | |
| Amer Pub Serv, pref Amer Radiator pref100 | $92\frac{3}{8}$ | 91 | 923/8 | 185 | 90 | Jan | 94 | Jan |
| American Shipbuilding 100 | | 120 70 | 120 72 | 340 | 120 69 ½ | Jan Jan | 120 74 | Jan Jan |
| Armour & Co. pref 100 | 93 | 93 | 94 | 2,802 | 93 | Jan | 9634 | Jan |
| Armour Leather15 | | 9 7/8 | 9 7/8 | 506 | 9 1/8 | Jan | 10 | Jan |
| Preferred100 | | 87 | 63/8 | 137 | 87 | Jan Jan | 87 | Jan |
| Borg & Beck | | 63/8 26 | 27 | 7,905 | $\frac{5\%}{25}$ | Jan | 27 | Jan |
| Bunte Bros, pref100 | 93 | 93 | 93 | 50 | 93 | Feb | 93 | Feb |
| Bunte Bros, pref100 Case (J I) 2d pref100 | | 5 | 5 | 100 | 31/2 | Jan | 5 | Feb |
| Central Pub Serv, prei 100 | 614 | 861/2 | 89 | 160 | 86 | Jan | 89 | Jan |
| Chie C & Con Ry pt sh pf.* | 51/2 | 5 1/8 | 6 1/4 5 1/2 | 1,210 788 | 5 3¾ | Feb Jan | 6 1/2 | Jan Jan |
| Chic Elev Ry, pref100 Chicago Pneu Tool100 | 0/2 | 87 | 87 | 40 | 87 | Feb | 87 | Feb |
| Commonw'ith Edison100 | 130 | 129 | 130 | 2,503 | 129 | Jan | 131 | Jan |
| Consumers Co, com100 | | 6 | 61/2 | 125 | 6 | Feb | 634 | Jan |
| Preferred100 Continental Motors10 | 10 | 68 | 70 103/8 | 8,630 | 63 1/4 | Jan Feb | 70 12 | Feb Jan |
| Crane Co, pref | 114 | 114 | 114 | 153 | 11214 | Jan | 11414 | Jan |
| Cudahy Packing, com100 | 62 | 62 | 63 | 240 | 62 | Jan | 6434 | Jan |
| Daniel Boone Will Mills_25 | 451/4 | 45 | 50 1/2 | 12,520 | 31 1/2 | Jan | 62 1/2 | Jan |
| Rights | 434 | 4 1/8 | | 112,570 | 4 1/8 | Feb | 434 | Feb |
| Diamond Match100 | | 117 | 118 | 50 575 | 117 | Jan | 121 | Jan Feb |
| Earl Motors Co* Eddy Faper Corp (The)* | 281/4 | 27 78 | 30 1/4 | 3,875 | 221/2 | Jan Jan | 1 1/8 32 1/2 | Jan |
| Fair (The) Corp100 | 104 | 1021/2 | 104 | 870 | 100 | Jan | 106 | Jan |
| Godehaux Sugar, com * | 23 | 17 | 24 | 7,210 | 15 | Jan | 25 | Jan |
| Gossard (H W), pref100 Great Lakes D & D100 | | 25 | 25% | 1,015 | 25 | Jan | 26 1/2 | Jan |
| Great Lakes D & D100 | 94 | 88 | 94 | 695 | 82 | Jan | 941/2 | Feb |
| Hart Sch & Mary com 100 | 105 | 93 105 | 94½ 105 | $\frac{2,170}{25}$ | 84 98 | Jan | $95\frac{1}{2}$ 106 | Jan |
| Hart, Sch & Marx, com 100 Preferred | 100 | 116 | 116 | 13 | 9934 | Jan | 1161/2 | Feb |
| Hayes Wheel Co* | | 37 | 381/2 | 190 | 37 | Jan | 43 | Jan |
| Hibbard & Spencer Co | | 641/2 | 64 1/2 | 20 | 64 | Feb | 66 | Jan |
| Hydrox Corp. pref100 | 23% | | 24% | 13,785 | 181/8 | Jan | 243/4 | Feb |
| Hupp Motor 10 Illinois Brick 100 Inland Steel 25 | 27 | 25 85 | 27 85 | 34,920 | 211/8 78 | Jan | 27 96 % | Feb |
| Inland Steel 25 | | | 47 1/8 | 15 550 | 43 | Jan Jan | 48 | Jan |
| Libby McNell & Libby II | 11 | | 714 | 654 | 63/8 | Jan | 81/8 | Jan |
| Lindsay Light10 | | 35% | 3 1/8 | 20 | 35/8 | Feb | 41/4 | Jan |
| Lyon & Healy, pref | | 100 | 100 1/2 | 885 | 100 | Jan | $100 \frac{1}{2}$ | Jan |
| Kuppenheimer (B) & Ce, pt | 4537 | 941/2 | 95 | 120 | 93 | Jan | 95 | Jan |
| Lindsay Light 10 Lyon & Healy, pref Kuppenheimer (B) & Cc, pl Middle West Util, com 100 Preferred 100 Preferred 100 | 45¾ 86¼ | 45½ 86 | 47 86 ½ | 825 306 | 45¼ 84 | Jan | 86 1/2 | Jan |
| Prior lien preferred | 102 1 | 1011/2 | 102 1/2 | 835 | 1011/2 | Feb | 104 | Jan |
| Mitchell Motor Co* | | 114 | 114 | 25 | 1 | Jan | 11/4 | Jan |
| National Leather, new | 7 7% | 7 1/2 | 734 | 1,813 | 5 1/8 | Jan | 8 | Jan |
| Philipsborn's, Inc. com | | . 30 | 301/4 | 200 | 30 | Feb | 38 | Jan |
| Pick (Albert) & Co Pigg Wigg Stores Inc "A" | 61 | 61 | 35 64 | 1,290 820 | 34 ¼ 55 ¼ | Jan | $\frac{36\%}{65\%}$ | Jan |
| Pub Ser of Nor Ill, com 100 | 102 | 1011/2 | | 495 | 10114 | Jan | 104 | Jan |
| Preferred100 | | 9614 | 9614 | 65 | 95 | Jan | 98 | Jan |
| Quaker Oats, pref | 99% | 991/4 | 100 | 365 | 96 1/2 | Jan | 100 | Jan |
| Reo Motor10 | 1334 | | | 6,971 | 1134 | Jan | 14 % | Jan |
| Standard Gas & Elec50 | 2514 | | 25½ 48¾ | 4,708 445 | 17¾ 48 | Jan Jan | 25½ 49 | Feb Jan |
| StewWarnerSpeed,com_100 | | 897/8 | 97% | 112,080 | 79 | Jan | 975% | Feb |
| Swift & Co100 | | | 108 | 1,391 | 106 1/2 | Jan | 109 1/2 | Jar |
| Swift International18 | 19 | 18 | 191/3 | 14,213 | 18 | Feb | 211/2 | Jar |
| Thompson (JR), com2 | 481 | | 49 | 1,085 | 481/2 | Feb | 5114 | Jar |
| Union Carb & Carb10 United Iron Works v t c_50 | 66 83 | 64 | 67 | 35,083 1,760 | 62 | Jan Jan | 6714 | Jan Feb |
| United Lt & Rys, com100 | 0 0 % | 76% | | 872 | 711/4 | Jan | 88 | Fet |
| 1st preferred100 | 76% | | | | 75 | Jan | 77 1/8 | Feb |
| 1st preferred100 Partic preferred100 | 92 | 911/2 | 95 | 380 | 911/2 | Feb | 95 | Feb |
| United Pap Bd. com100 | 16 | 16 | 16 | 22 | 16 | Jan | 16 | Jar |
| U S Gypsum20 Vesta Battery Corp | 71 30 | 64 ¼ 30 | 71 30 | 397 | 61 26 | Jan | 71 30 | Feb |
| Wahl Co | 57 | 541/2 | 571/2 | 8,522 | 531/2 | Feb | 58% | Jar |
| Ward, M & Co, pref 100 | | 1091 | 109 1/2 | 50 | 108 | Jan | 109 1/2 | Feb |
| When issued20 |) | _ 22 | 241/8 | 29,410 | 20% | Jan | 241/8 | Feb |
| Class "A" Western Knitting Mills | 941 | | 95 | 1,040 | 93 | Jan | 95 | Jan |
| Western Knitting Mills | 108 | 1003 | 1083 | 6 860 | 100 | Jan | 10% | Jan |
| Wrigley Jr, com2 Yellow Cab Mfg, Cl "B" 10 | 274 | 250 | 108¾ 275 | 6,869 3,298 | 223 | Jan Jan | 108¾ 275 | Fel |
| Yellow Taxi Co | 713 | 5 71% | 73 | 15,965 | 223 70¾ | Jan | 275 74 | Jan |
| | 1 | | | , | | | | - |
| Bonds- | | | | | | - | | _ |
| Armour & Co deb 7s. 1930 | | - 105 | 105 | \$1,000 | 105 | Jan | 105 | Jan |
| Chicago City Ry 5s192 | | 7614 | 781/2 | 10,000 | 76 % | Feb | 78½ 53% | Fel |
| Chicago Pallways 5s 192 | 7 537 7 81 | 6 47¾ 77 | 53 % 81 | 233,000 28,000 | 47 77 | Jan Jan | 81 | Fe |
| Chicago Railways 5s192 | 65 | 63 | 65 | 30,000 | 59 | Feb | 65 | Fe |
| 5s, Series "A"192' 4s, Series "B"192' | 7 47 | 44 | 47 | 10,000 | 44 | Jan | 47 | Fe |
| Purchase Money 5s | - 52 | 52 | 52 | 10,000 | 52 | Feb | 52 | Fe |
| Commonw Edison 5s194 | 3 | - 97% | 9734 | 2,000 8,000 | 97 | Jan | 99 | Ja |
| Met W Side El 1st 4s_ 193 | 8 66 | 651 | 66 | 12,000 | 6514 | Feb Feb | 66 77 | Fe Fe |
| Northwestern Elev 5s_194 South Side Elev 41/2s_192 | 1 77 4 813 | 76 883 | 911 | 12,000 25,000 | | Feb | 911/2 | Fe |
| | | | | | - 50/3 | | | |

| | Friday Last Sale | Week's | | Sales for Week | Rang | e sinc | e Jan. 1 | |
|-----------------------------|------------------------|---------|--------|----------------------|--------|--------|----------|------|
| Stocks— Par. | Price. | | High. | Shares. | Low | . 1 | High | |
| Am Vitrified Prod, com.25 | | | 736 | 75 | 7 | Jan | 8 | Jan |
| Am Wind Glass Mach100 | 87 | 80 | 89 | 3,190 | 79 | Jan | 89 | Feb |
| Preferred100 | 93 | 93 | 93 | 200 | 93 | Feb | 94 | Jan |
| Arkansas Nat Gas, com_10 | 73/8 | 734 | 8 | 1,765 | 71/8 | Jan | 91/2 | Jan |
| Carnegie Lead & Zinc5 | 5% | | 534 | 1,220 | 3 1/8 | Jan | 534 | Feb |
| Columbia Gas & Elec_100 | | 11214 | | 300 | 11214 | Feb | 11214 | Feb |
| Consolidated Ice, com_ 50 | 5 | 5 | 5 | 100 | 5 | Feb | 7 | Jan |
| Harb-Walk Refr, com_100 | | 1161/4 | 1161/4 | 25 | 1021/2 | Feb | 1161/2 | Jan |
| Indep Brewing, com50 | | 334 | 4 | | 31/2 | Jan | 4 | Jan |
| Preferred50 | | 91/2 | 934 | 225 | 91/2 | Jan | 934 | Jan |
| Jones & Laughlin Steel, pf. | 1071/2 | 1071/2 | 10734 | 650 | 1071/2 | Jan | 10814 | Jan |
| Lone Star Gas25 | | 257/8 | 26 1/2 | 390 | 24 | Jan | 261/2 | Jan |
| Mfrs Light & Heat 100 | 573/ | 56 1/2 | 57 1/8 | 450 | 551/2 | Jan | 5578 | Feb |
| Nat Fireproofing, com_ 50 | 814 | 8 | 814 | 270 | 71/4 | Jan | 83/8 | Jan |
| Preferred50 | 2014 | 1914 | 2014 | 505 | 18% | Jan | 201/2 | Jan |
| Ohio Fuel Oil | 1614 | 1616 | 161/2 | 750 | 153% | Jan | 1716 | Jan |
| Ohio Fuel Supply25 | 65 | 6416 | 65 | 457 | 59 | Jan | 66 | .an |
| Oklahoma Natural Gas_ 25 | 27 | 21 | 27 | 130 | 1914 | an | 27 | Feb |
| Fittsburgh Brew, com50 |) | 21/2 | 21/2 | 100 | 21/8 | an | 25/8 | an |
| Preferred50 |) | 61/2 | 678 | | 61/2 | Jan | 71/4 | Jan |
| Pittsburgh Coal, pref. 100 |) | 99 | 99 | 10 | | Jan | 991/2 | Jan |
| Pittsb & Mt Shasta Cop 1 | 27c | 23e | | 79,900 | 22c | Jan | 28c | Feb |
| Pittsburgh Oll & Gas 100 | | 816 | 934 | 1,845 | 81/2 | Jan | 934 | Feb |
| Pittsburgh Plate Glass10 | 170 | 169 7/8 | 170 | 180 | 165 | · an | 205 | Jan |
| Salt Creek Consol Oil 10 | 1114 | 1034 | 165% | 940 | 10 | Jan | 16 5% | F.b |
| Tidal Osage Oil | 1114 | 1114 | 111/2 | 140 | | Jan | 111/2 | Feb |
| Union Natural Gas100 | 27 | 26 | 27 | 1,303 | 231/2 | Jan | 27 | Feb |
| U S Glass10 | 25 | 25 | 25 | 10 | 25 | Feb | 27 | Jan |
| U S Steel Corp, com 100 |) | 106 7/8 | 1071/8 | 325 549 | 106% | Feb | 1071/4 | Jan |
| West'house Air Brake 5 | | 109% | 1101/2 | 549 | 1071/2 | Jan | 1101/2 | Feb |
| W-house El & Mfg, com_5 | 0 | | 63 | 20 | 59 | Jan | 631/4 | *Jar |
| West Penn Rys, pref10 | | | 8014 | 40 | 781/2 | Jan | 8014 | Jar |
| West Penn Tr&WP,com10 | | | 35 | 450 | 30 | Jan | 35 | Jar |
| Preferred10 | | | 71 | 260 | 7034 | Jan | 781/2 | Jar |
| Bonds- | - | | | | | | | |
| Duquesne Traction 5s | | 8714 | 8714 | \$2,000 | 8714 | Feb | 871/2 | Feb |

| New York Curb Ma | rket i | from I | Feb. | 3 to F | eb. 9 | , inc | lusive | : |
|--|-------------------------|----------------|--------------------------------------|------------------------|-------------|------------|--------------------|------------|
| Week ending Feb. 9. | Friday Last Sale. | Week's I | Range | Sales for Week. | | | Jan. 1 | _ |
| Stocks— Par. | Price. | | High. | Shares. | Low | | High | |
| Indus. & Miscellaneous | | | | | 95 | | 0.5 | , |
| Asma Coal Mining 1 | 66c 23c | 63c 19c | 70c 29c | $22,400 \\ 23,000$ | 60c 25c | Jan Jan | 85c | Jan |
| Acme Packing 10 Aluminum Mfrs, com * Preferred 100 Amalgam Leather, com 100 | 211/2 | 211/2 | 211/2 | 100 | 211/2 | Feb | 2234 | Jan |
| Preferred100 | ****** | 101 | 101 | 100 | 100 | Feb | 101 % | Jap |
| Amalgam Leather, com. | 163/2 | 16½ 165 | $\frac{17 \frac{1}{2}}{172}$ | $\frac{1,000}{260}$ | 14¾ 165 | Feb | $\frac{1914}{172}$ | Jan Feb |
| Amer Gas & Elec. com 100 Common, new, w 1 * Preferred 50 | 3334 | 331/4 | 34 1/2 | 400 | 331/4 | Feb | 34 1/2 | Feb |
| Preferred | | 45½ 18¾ | 46 14 18 34 | 200 100 | 151/2 | Jan Jan | 1834 | Feb Feb |
| Amer Lt & Trac, com100 | | 137 | 140 | 30 | 137 | Jan | 140 | Jan |
| | | 23/8 99 | $\frac{2\frac{1}{2}}{99\frac{1}{2}}$ | 1 550 | 23/8 99 | Feb | 911/2 | Jan Feb |
| Amer Writ Paper, com_100 Armour & Co of Del, pf 100 Arnold, Constable & Co_* | 2014 | 19 | 21 | 1,550 $2,700$ $17,800$ | 19 | Feb | 21 | Feb |
| Arlantic Fruit Co. * Borden Co, com | 13% | 17/8 | 21/2 | 17,800 | 1131/4 | Jan | 122 | Feb |
| Brit-Amer Top ord bear £1 | 1934 | 113 1/4 | 115 | $\frac{150}{2,200}$ | 195% | Jan | 20 | Jan |
| Ordinary£1 | 1934 | 1934 | 1934 | 1,800 | 1914 | Jan | 20 | Jan |
| Class B. | 12 | 151/2 | $\frac{15\frac{3}{4}}{12}$ | 300 200 | 12 | Feb | 15 1/4 12 1/4 | Jan |
| Brooklyn City RR 10 | 97/8 | 934 | 10 | 5,300 | 71/8 | Jan | 10 1/8 | Jan |
| Buddy-Buds, Inc | 108% | 13% | 1 ½ 109 ½ | 13,500 1,000 | 106 1/2 | Jan Jan | 109 1/8 | Feb |
| Car Lighting & Power 25 | 13/8 | 13% | 11/2 | 2,400 | 11/4 | Jan | 1 1/8 | Jan |
| Car Lighting & Power 25 Celluloid Co, com 100 | | 98 | 98 | 10 | 95 | Jan | 991/2 | Jan |
| Preferred 100 Cent Teresa Sug, com 10 | 13/4 | 104 72 | 17/8 | 100 2,600 | 100 | Jan | 1 1/8 | Jan Feb |
| Preferred 10 Centrifugal Cast I Pipe 1 | | 3 | 5 | 260 | 23/8 | Jan | 5 | Feb |
| Century Ribbon Mills com | 27 1/4 | 2516 | | 35,400 1,000 | | Jan | 1434 271/2 | Feb |
| Charcoal Iron, pref | 2.74 | 21/2 | 216 | 200 | 21/2 | Feb | 21/2 | Feb |
| Chie Nipple Mfg Cl A. 10 | 199 | 18014 | 188 | 2,900 1,175 | | Jan | 188 | Fel |
| Preferred100 | 69 | 68 | 69 | 2,200 | 67 | Jan | 69 | Fet |
| Charcoal Iron, pref. Chic Nipple Mig Cl A. 10 Cities Service com | 191/4 | 18 | 1914 | | 175% | Eab | 19¾ 33 | Fel |
| Colombian Emerald Synd. | | 30 30c | 30½ 32c | 4,000 | | Feb | 450 | .1:2 |
| Colorado Power, com100 | 241 | 221/4 | 2414 | 110 | | Feb | | Fel |
| Columbia Motors | 37 | 41¼ 3¾ | | 5,000 | | Feb Jan | | Fel Fel |
| Colombian Emeraid Synd. Colorado Power, com100 Columbian Carbon | 63 | 5 | 7 1/8 | 11,600 | 31/2 | Feb | 8 | Jan |
| Cox's Cash Stores Cuban-Dominican Sug Curtiss Aeropl & M, com. | 9 | 5 | 5 | 5,000 | | Jan Jan | | Jan |
| Preferred100 |) | 21 | 23 | 300 | 21 | Jan | 23 | Fe |
| Preferred 100 Cuyamel Fruit Co. Del Lack & West Coal 5 | 611 | 60 ¼ 82¾ | | 6,400 | | Jan Jan | | Fel |
| Dort Motor Car, com | | 6 | 6 | 200 | 6 | Jan | 6 | Ja |
| Dubilier Condenser & Rad | 6 | 6 | 61/2 | 2,100 | | | 6½ 84 | Fel |
| Durant Motors, Inc Durant Motors of Ind1 | 603 | 52 16 | 63 ¼ 18 ¼ | 105,200 14,500 | | Feb Feb | 2514 | Ja |
| Federal Tel & Tel | | 5 | 6 | 1,300 | 5 | Feb | 7 | Jan |
| Fleischmann Co com Ford Motor of Canada_10 | 377 | 33 14 402 | 383/s 413 | 97,900 | 30 % 400 | Jan Jar | 38¾ 413 | Fe Fe |
| Gardner Motor Co | 15% | 123/ | 1514 | 3,700 | 1054 | .far | 15 14 | Fe |
| Garland Steamship | 3 75c | 75c 271 | 75c 275 | 500 940 | | Jan Jan | | Ja |
| Gillette Safety Razor Glen Alden Coal | 1 713 | 6 6814 | 72% | 13,000 | 56 | Jan | 72 % | Fe |
| Goodyear Tire & R com 10 | 137 | 10% 37 ½ | 47 14 | 12,100 | 914 | Jan Jan | 4716 | Fe Fe |
| Preferred 100 Gt West Sug new com wi 2 | 5 847 | 81 81 14 | 847 | 500 | 77 | Ide | 841/4 | Fe |
| Hall Switch & Signal10 | 0 2 | 2 | 39 | 200 | 2 | Feb | | Fe |
| Hayes Wheel | 37 1 | 2 | 21/2 | 12,000 | 3634 | Jan Jan | 21/2 | Fe |
| Hocking Vall Products 1 | 0 | 214 | 2 1/4 | 500 | 114 | Jan | 21/4 | Fe |
| Hudson Cos pref10 Hud & Manhat RR com 10 | 147 | 8 16½ 4 95% | 17 1/4 | 1,600 8,300 | 14 1/2 | Jan | 1754 | Ja |
| Preferred10 | 0 47 | 47 | 47 | 300 | 43 | Jan | 48 | Ja |
| Hydrox Corp. com | * 24 | 22½ 4 96½ | 24 14 | 2,900 | | Jan Jan | | Fe Fe |
| Preferred10 Imp Tob of G Brit & Ire_£ | 1 173 | 4 17 3/ | 1734 | 1,700 | 17 | Jan | 17% | Ja |
| Industrial Fibre Corp com | * 83 | 8 8% | 9 | 800 | 834 | Jan | 10% | 14 |
| Intercontinental Rubb. 10 Keystone Solether16 |) | _ 2 | 2 | 100 | 1 | Jan | 2 | Fe |
| Kup'heimer (B) & Co,com | 5 27 | 27 | 27 | 300 | 26 | Jan | 27¼ 96⅓ | Ja: |
| Preferred 10 Lake Torp Boat, 1st pf 1 | 0 | 931/4 | 9314 | 100 | | | 21/4 | Ja |
| Lehigh Power Securities | | 181 | 181/2 | 300 | 18 | Jan | 18% | Ja |
| Libby, McNeill & Libby 1 | 0 | 1314 | 7 | 100 500 | | Jan | 20 | Ja |
| Lucey Mfg class A5 Lupton (F M) Pub, Cl A. | 10% | 16 | 17 | 1,300 | 13 | Jan | 22 | Ja |
| Manhattan Transit | 300 | | 30c | 1,000 | | Jan Feb | 35c | Ja |
| Marlin Firearms com A Mercer Motors | 2 3 | 214 | 31/2 | 7,300 | 21/4 | Feb | 4 | Ja |
| Voting trust certifs | | 1% | 11 | 20,400 | 15% | Feb | 3 1/4 12 1/4 | Ja |
| Mesabi Iron Co Morris (Philip) Co, Ltd.1 | 0 | 101/4 | 181/2 | 1,500 1,200 | 16 | Jan Jan | 181/2 | Fe |
| Motor Wheel Corp, com. 1 | 123 | 123 | | 200 | | Jan | 12 1/4 | Fel |

| | | | | | | | | | ONIOLL | | | | | | | | = |
|--|---------------------------|--|---|--|-----------------------------|-------------------|---|-------------------|---|--|---|---|----------------------------------|--|-------------------|----------------------|-------------------|
| Pittsburgh Stock Pittsburgh Stock E clusive, compiled fro | xchan | ige Fe | b. 3 | to I | | | | | Stocks (Concluded)— | Sale. | Week's l of Pric Low. | 283. | Sales for Week. Shares. | Range | | Jan. 1 High | |
| | Friday | Veek's Rai | nge s | ales for feek. | Range | since | Jan. 1. | | Nat Dept Stores, Inc. com.* First referred100 Nat Leather new10 | | 734 | 734 | 11,100 3,800 100 | 71/2 | | 37 100 8¼ | Feb Jan |
| Stocks— Par. | | of Prices Low. Hi | | атев. | Low. | | High. | | Nat Supp Co (of Del) com 50 New Fiction Pub Corp 5 New Mexico & Ariz Land . 1 | 62¾ 9½ 3½ | 55 6½ 3½ | 62% 916 316 | 35,500 7,000 100 | | Jan Feb Jan | 62¾ 16¼ 3¾ | Feb Jan Jan |
| Am Vitrified Prod, com.25 Am Wind Glass Mach. 100 Preferred. 100 | 87 93 | 7½ 80 89 93 99 | | $\begin{array}{c} 75 \\ 3,190 \\ 200 \end{array}$ | 79 . | | 89 | Jan Feb | N Y Canners, Inc, com* N Y Tel 6½% pref100 | 29 1/2 | $\frac{29\%}{110\%}$ | 301/8 | 3,800 175 | 28 1101/4 | Jan | 30 1/8 112 | Feb Jan |
| Arkansas Nat Gas, com. 10 Carnegie Lead & Zinc | 77/8 53/4 | 7¾ 5½ | 534 | 1,765 1,220 | 71/8 31/8 | Jan Jan | 9½ 5¾ | Jan Feb | N Y Transportation10 Oselda Corp* Paige-Detroit Motor Car 10 | 145/8 | 26 13½ 14 | 27 15 14 | 6,600 100 | 24¼ 10⅓ 14 | Jan Jan Feb | 2836 15 14 | Jan Jan Feb |
| Columbia Gas & Elec_ 100 Consolidated Ice, com_ 50 Harb-Walk Refr, com_100 | 5 | 112¼ 11: 5 116¼ 11: | 5 | 100 | 5 1 | Feb | 7 | Feb Jan Jan | Patten Typewriter5 Peerless Truck & Motor.50 Perfection Tire & Rubber.* | | 61/4 74 11/4 | 71/4 77 11/8 | 1,000 1,100 100 | 53% 7314 11% | Jan Jan | 7¼ 80 1¾ | Feb Jan Jan |
| Indep Brewing, com50 Preferred50 | | 3¾ 9½ | 934 | $\frac{340}{225}$ | 3½ 9½ | Jan Jan | 9% | Jan Jan | Phoenix Hosiery com5 Preferred | 1011/2 | 435/8 1011/2 | 45% 103½ | $\frac{1,400}{2,000}$ | 35% 100 | Jan | 45 1/8 103 1/2 | Feb Feb |
| Jones & Laughlin Steel, pf. Lone Star Gas25 Mfrs Light & Heat100 | 57 1/8 | 56 1/2 5 | 6 1/2 7 1/8 | 390 450 | $\frac{24}{55\frac{1}{2}}$ | Jan Jan | 26½ 55% | Jan Jan Feb | Prima Radio Corp1 Pyrene Manufacturing. 10 Radio Corp of Amer com.* | 10 31/2 | 55c 9¾ 3½ | 65c 10¾ 3½ | $\frac{1,700}{700}$ $28,000$ | 33% | Jan Jan | 11 4 | Jan Jan Jan |
| Nat Fireproofing, com. 50 Preferred50 Ohio Fuel Oil1 | 8 1/4 20 1/4 16 1/2 | 191/2 2 | 814 014 615 | 270 505 750 | 18% | Jan Jan Jan | 201/2 | Jan Jan Jan | Preterred | 31/8 135/8 17/8 | $ \begin{array}{r} 3\frac{1}{16} \\ 13\frac{1}{2} \\ 1\frac{3}{4} \end{array} $ | $13\frac{3}{16}$ $13\frac{3}{4}$ | 16,300 $1,800$ $3,600$ | | Feb | 3¼ 14¼ 2 | Jan Jan Jan |
| Ohio Fuel Supply25 Oklahoma Natural Gas25 Fittsburgh Brew, com50 | 65 | $\begin{array}{cccc} 64\frac{1}{2} & 6\\ 21 & 2 \end{array}$ | 5 7 21⁄2 | 457 130 100 | 1914 | an an | 66 27 | Feb an | Rosenb'm Gr Corp, pf_50 Saguenay P & Pow, pref_5 | 51 | 50 1½ | 52 1½ | $\frac{2,500}{100}$ | 50 1½ 53 | Feb Jan | 52 2 6014 | Feb Jan |
| Preferred50 Pittsburgh Coal, pref_100 | | 99 9 | 67/8 | 100 | 97 | Jan Jan | 71/4 991/2 | Jan Jan | Schulte Retail Stores,com.* Southern Coal & Iron5 Stand Gas & Elec, com50 | 2334 | 58 29c 21½ | 60¼ 32c 24 | $4,300 \\ 19,000 \\ 500$ | 29 % | Feb Feb | 40c 24 | Feb Feb |
| Pittsb & Mt Shasta Cop_1 Pittsburgh Oll & Gas100 Pittsburgh Plate Glass_10 | | 169 1 17 | 934 | | 8½ 165 | | 9¾ 205 | Feb Jan | Stand Mot Construction 10 Stutz Motor Car Swift & Co100 | 1816 | 31/4 18 107 | $ \begin{array}{c c} 3 \frac{1}{4} \\ 20 \frac{3}{4} \\ 108 \frac{3}{4} \end{array} $ | 5,800 95 | 2 3/8 17 1/4 107 | Jan Jan Jan | 314 2414 10834 | Jan Jan Feb |
| Salt Creek Consol Oil10 Tidal Osage Oil* Union Natural Gas100 | 111/4 | 111/4 1 | 65/8 11/2 | 940 140 1,303 | 101/4 | Jan Jan Jan | 111/2 | F.b Feb Feb | Swift International15 Technical Products Corp.5 Tenn Elec Power, 2d pref.* | 18/8 | 18¼ 8 43⅓ | 19 914 45 | 800 1,600 300 | 18¼ 7 43¼ | Feb Jan Feb | 21 914 45 | Feb Feb |
| U S Glass 100 U S Steel Corp, com 100 West'house Air Brake 50 | 25 | $\frac{25}{106\%}$ $\frac{2}{10}$ | 71/8 | 10 325 | $\frac{25}{106\%}$ | Feb Feb | 27 1071/4 | Jan Jan Feb | Todd Shipyards Corp | 5 58½ | 4 1/8 58 1/2 | 51/4 591/2 | $\frac{1,500}{500}$ | 4 9/8 55 | Jan Jan | 5 1/2 59 1/2 | Jan Feb |
| W-house El & Mfg, com_50 West Penn Rys, pref100 | | 80 8 | 301/4 | 20 40 | 59 78½ | Jan Jan | 63¼ 80¼ | Jan Jan | United Profit Shar'g,new_1 Un Retail Stores Candy* Founders shares | 5 414 | 5 5 4 | 51/4 51/8 41/4 | 2,200 5,000 1,000 | 4 1/8 5 3 1/4 | Jan Jan Jan | 5% 5% 44 | Jan Jan |
| West Penn Tr&WP,com100 Preferred100 | 34 1/8 | | 71 | 260 | 30 70¾ | Jan Jan | 35 781/3 | Jan Jan | United Shoe Mach com* US Light & Heat, com10 Preferred10 | 13/6 | 50 1 1/8 18/16 | 54¾ 1¼ 2¼ | 5,200 $5,700$ $4,300$ | 49 | Jan Jan Jan | 54¾ 1¼ 2¼ | Feb Jan Feb |
| Bonds— Duquesne Traction 5s | | 8714 8 | 714 | \$2,000 | 871/2 | Feb | 871/2 | Feb | Wayne Coal | 21/4 | 8 | 23/8 81/2 | $\frac{2,100}{400}$ | 15% | Jan Jan | 2 1/8 11 1/8 | Jan Jan |
| * No par value. New York Curb | Mar | ket _ | Offic | ial tr | angae | tion | s in | the | 1st pref ctfs of dep Yale & Towne Mfg new_28 Yellow Taxi Corp, N Y | 61 | 60 100 | 61 135 | 300 700 7,400 | | Jan Jan Feb | 10½ 61¼ 135 | Jan Jan Feb |
| New York Curb Ma | | | | | | | | | Former Standard Oil Subsidiaries | | | | | | | | |
| Week ending Feb. 9. | | Week's Re | inge | Sales for | Range | e since | e Jan. 1 | | Anglo-American Oil£1 Buckeye Pipe Line50 | 92 | 175% 91 228 | $\frac{1814}{93}$ 228 | 3,900 255 10 | 88 | Feb Jan | 1934 | Jan Jan |
| Stocks— Par. | Sale. Price. | of Price | | Week. | Low | | High | | Chesebrough Mfg100 Continental Oil, new23 Crescent Pipe Line50 | 40 | 3834 | 40 47 | 1,100 640 | 38¾ 43 | Jan Feb Jan | 228 40 47 | Feb Jan |
| Indus. & Miscellaneous Acme Coal Mining1 Acme Packing10 | 66c | | | 22,400 23,000 | 60e 25e | Jan Jan | 85c | Jan | Cumberland Pipe Line_100 Eureka Pipe Line100 Galena Signal Oil com_100 | 110 | 108½ 59¾ | 70 | 975 150 4,445 | 95 | Jan Jan Jan | 168 111 70 | Jan Feb Feb |
| Aluminum Mfrs, com* Preferred100 | 211/2 | 21½ 101 1 | 21 ½ 01 17 ½ | 100 100 1,000 | 21½ 100 14¾ | Feb Feb | $ \begin{array}{c} 22 \% \\ 101 \% \\ 19 \% \end{array} $ | Jan Jan Jan | Indiana Pipe Line | 168 | | 171 96¾ 28¾ | 215 45 2,300 | 165½ 95 | Jan Jan Jan | 171 98 281/4 | Feb Jan Feb |
| Amalgam Leather, com_* Amer Gas & Elec. com_100 Common, new, w i* | 168 33¾ | 165 1 33¼ | $\frac{72}{34\frac{1}{2}}$ | 260 400 | $\frac{165}{33\frac{1}{4}}$ | Feb Feb | 172 34½ | Feb Feb | New York Transit100 Northern Pipe Line100 | 135 | 132 105 | $\frac{135}{105}$ | 330 | 129 105 | Jan Feb | 136 109 | Jan Jan |
| American Hawailan SS_10 Amer Lt & Trac, com_100 | | 1834 | 46 ¼ 18 ¾ 40 | 200 100 30 | 151/2 137 | Jan Jan Jan | 46 ¼ 18 ¾ 140 | Feb Jan | Onio Oil, new2 Penn-Mex Fuel Oil2 Prairie Oil & Gas10 | $\begin{array}{c c} & 18 \\ 237 \\ \end{array}$ | 18 229 | 19 237 | | 17 | Jan Jan | 77¾ 19 700 | Feb Jan |
| Amer Writ Paper, com_100 Armour & Co of Del, pf 100 Arnold, Constable & Co_* | 993/8 | 99 | $2\frac{1}{2}$ $99\frac{1}{2}$ 21 | $\frac{400}{1,550}$ $\frac{2,700}{2}$ | 23/8 99 19 | Feb Feb | 25% 911/2 21 | Jan Feb Feb | Prairie Pipe Line 10 Solar Refining 10 South Penn Oil 10 | 0 | 110 185 174 | 115 185 180 | 1,988 20 215 | 180 156 | Jan Jan | 335 185 180 | Jan Jan Feb |
| Atlantic Fruit Co* Borden Co, com100 | 115 | 113 1/4 1 | 2½ 15 | 17,800 150 $2,200$ | $1\frac{1}{1}$ | Jan Jan | $122 \\ 20$ | Feb Jan Jan | Southern Pipe Line10 South West Pa Pipe L10 Standard Oil (Indiana)2 | 0 1151 | 78 | 116 80 655/4 | 455 90 168,300 | 97 661/4 | Jan Jan | 116 80 65% | Feb Feb |
| Ordinary £1 British + t Cerp, class A | | 1934 1512 | $ \begin{array}{c c} 20 \\ 19 \frac{3}{4} \\ 15 \frac{3}{4} \end{array} $ | $\frac{1,800}{300}$ | 19% 19% 15% | Jan Jan Jan | 20 157/8 | Jan Jan | Standard Oil (Kan) new_2 Standard Oil (Ky) new_2 | 5 45 ³ 5 95 ³ | 8 41½ 90½ | 45¾ 95¾ | 5,300 6,400 | 41½ u80 | Jan Jan Jan | 133 | Feb Jan Jan |
| Class B Brooklyn City RR10 Buddy-Buds, Inc | 12 9 7/8 1 1 7/6 | | 12 10 11/2 | 5,300 $13,500$ | 12 778 156 | Feb Jan Jan | 12 1/4 10 1/8 1 1/4 | Jan Jan | Standard Oil (Neb) n.w10 Standard Oil of NY new.2 Stand Oil (Ohio), com10 | 5 46 | - 222 46 298 | $\frac{228}{46\%}$ $\frac{305}{305}$ | 20,800 | 45% | Jan Jan Jan | 228 49% 309 | Feb Jan Jan |
| Campbell Soup pref w i_100 Car Lighting & Power20 Celluloid Co, com100 | 5 13/ | | $09\frac{1}{8}$ $1\frac{1}{2}$ 98 | $1,000 \\ 2,400 \\ 10$ | 1061/2 | Jan Jan Jan | 109 1/8 1 1/8 99 1/4 | Feb Jan Jan | Swan & Finch 10 Vacuum Oil, new 2 | 0 39 5 48! | 35 45¾ | 39 48% | 51,600 | | Jan Jan | 39 481/8 | Feb Feb |
| Preferred 100 Cent Teresa Sug, com 100 |) | 107 1/2 1 | 17/8 | $2,600 \\ 260$ | 100 | Jan Jan Jan | 110 1/8 1 1/8 | Jan Feb Feb | Other Oil Stocks. | 1 28c 1 15c | | 280 170 | | | Feb | 28e | Feb Feb |
| Preferred 10 Centrifugal Cast I Pipe 11 Century Ribbon Mills com | | 1034 251/2 | 14¾ 27½ | $35,400 \\ 1,000$ | 23/8 10 243/4 | Jan | $\frac{14\frac{3}{4}}{27\frac{1}{2}}$ | Feb Feb | Allied OilArk Natural Gas, com1 Atlantic Gulf Oil | 0 8 | 6 | 8 6 | 70 | 0 714 | Jan Jan | 934 | Feb. |
| Charcoal Iron, pref. Chic Nipple Mfg Cl A. 10 Cities Service com10 | | 2½ 4 180¼ | 2½ 4¾ 188 | 200 $2,900$ $1,175$ | 2½ 2¾ 173 | Feb Jan Jan | 2½ 4¾ 188 | Feb Feb | Atlantic Lobos Oil, com Big Indian Oil & Gas Boston-Wyoming Oil | - 22 | e 18c | 220 6 11/4 | 30,00 15,30 | 0 15c | Jan Jan | | Feb Feb |
| Preferred10 Cities Serv, bankers' sh Cleve Automobile, com | 0 69 19½ | 68 18 30 | $ \begin{array}{c c} 69 \\ 19 \frac{1}{4} \\ 30 \frac{1}{2} \end{array} $ | 2,200 2,600 300 | 67 17% 29% | Jan Jan Feb | 69 19¾ 33 | Feb Jan | British Cons Oil Fields Cardinal Petroleum Carib Syndicate | | - 71 | 2 7% | 20 | 0 7 | Jan | 7% | |
| Colombian Emerald Synd Colorado Power, com10 | 0 243 | 30c 4 2214 | 32e 241/4 | 4,000 110 5,000 | 27e 22¼ | .fan | 45c 241/4 421/2 | Feb Feb | Creole Syndicate | 5 20 | 3 ½ 2e | | 5,30 5,00 | 0 234 0 1c | Jan Jan | 5 3e | Jan Jan Jan |
| Columbian Carbon | 0 3% | 8 334 | 42 ½ 3 ½ 7 ½ | $\frac{200}{11,600}$ | 41¼ 3% 3½ | Feb Jan Feb | 3 1/8 | Feb Jan | Engineers Petroleum Co. Equity Petrol Corp pref. Federal Oil. | 5 890 | 4 145 85c | 93 | 60,10 | 0 14½ 0 69c | Jan | 1434 | Jan Jan |
| Cuban-Dominican Sug. Curtiss Aeropi & M, com- Preferred | * | 5 21 | 9 5 23 | 5,000 100 300 | 5 21 | Jan Jan Jan | 23 | Feb Jan Feb | Fensland Oil. Gilliland Oil, com Glenrock Oil | 0 11 | 16 111 | 5 113/1 | 13,80 30,50 | $\begin{bmatrix} 0 & 3 \\ 0 & 1 \end{bmatrix}$ | Jan Jan Jan | 28/ | Jan Jan |
| Cuyamel Fruit Co Del Lack & West Coal. 5 Dort Motor Car, com | * 013 | 8234 | 63½ 83½ 6 | 6,400 225 200 | | Jan Jan Jan | 81 | Jan Jan | Granada Oil Corp, Cl A.1 Gulf Oil Corp of Pa Harris Consol Petrol Corp | 25 58 | 4 583 | 4 60 | 13,70 | 0 55% | Jar | 613 | Jan |
| Dubiller Condenser & Rad Durant Motors, Inc | * 60 ³ | 6 52 16 | 6½ 63¼ 18¼ | 2,100 $105,200$ $14,500$ | 40 | Feb Feb | 84 | Feb Jan Jan | Hudson Oil | 1 120 | 12c | 37¾ 119 | | 0 10c 0 241 | Ja: | 18e | Jan |
| Durant Motors of Ind1 Federal Tel & Tel Fleischmann Co com | 5 377 | 3314 | 6 383/8 | $\frac{1,300}{97,900}$ | 5 30 % | Feb Jan | | Jan | International Petroleum Keystone Ranger Devel | 1 22 1 34 | 8 203 | 4 221 | 2 32,60 | 0 20 ¼ 0 22c | Fel Jan | 223 36c | |
| Ford Motor of Canada_10 Gardner Motor Co Garland Steamship | 153 3 75e | 123/s 75e | 413 15¼ 75e | 3,700 500 | 10% 70c | Jan | 15 ¼ 80c | Feb Jan | Latin-Amer Oil Develop | 72 | 3e 68e | 3 72 | c 5,00 c 3,90 | 0 2c 0 66c | Fel Jan Jan | 3c 72c | Jan Feb |
| Gillette Safety Razor Glen Alden Coal Goodyear Tire & R com 10 | • 713 | 8 681/2 | 275 72% 14 | $\begin{array}{c} 940 \\ 13,000 \\ 12,100 \end{array}$ | 56 | Jan Jan Jan | 72 3/8 | Feb Feb | Livingston Petroleum Lowry Oil Corp Lyons Petroleum | 5 1 99 | 940 | 1 13 | | 0 11 | Jai Jai Jai | 1 13 | Jan Jan Feb |
| Preferred | 00 47 25 843 | 81 14 | 47 ½ 84 ¾ 2 | 12,700 500 200 | 77 | Jan In- Feb | 84 1/4 2 | Feb Feb | Magnolia Petroleum 10 Mammoth Oil, Class A Maracaibo Oil Explor 10 | 55 | 1/2 53 | $ \begin{array}{cccc} & 163 \\ & 56 \\ & 133 \end{array} $ | 5,60 4 29,50 | 0 47 1 | | 53 | Feb Jan |
| Hayes Wheel Heyden Chemical | • 373 | 4 37 2 2 34 | 39 2½ 2¼ | $4,200 \\ 12,000 \\ 500$ | 3614 | Jan Jan | 43 2½ | Feb | Margay Oil | | | 4 13 | | 00 1 5 | Ja: Fel | 5 | Jan Feb |
| Hudson Cos pref10 Hud & Manhat RR com10 | 00 173 | 8 16½ 4 95% | 17 1/8 11 3/4 | 1,600 8,300 | 141/2 | Jan | 1754 | Jan | Merritt Oil Corporation. Mexico Oil Corp | 10 1 | 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 4 105 4 15 | \$ 4,8 \$ 17,90 | 0 83 0 80c | Jan | 10% | Feb Feb |
| Hydrox Corp, com | * 24 | 47 22¼ 4 96½ | 47 24 ¼ 97 ¼ | 300 2,900 400 | 901 | Jan Jan Jan | 241/4 971/4 | Jan Feb Feb | Midwest Texas Oil Mountain Producers Mutual Oil vot trust etfs. | 10 17 | 163 125 | 8 173 8 145 | 9,4 173,80 | 0 16% | Fel | 18 | |
| Imp Tob of G Brit & Ire_f Industrial Fibre Corp com | 179 | 8 8 % | 17¾ 9 5¾ | 1,700 800 1,800 | 8% | Jan Jan | 17 1/6 10 1/4 6 1/6 | Jan | New England Fuel Oil New York Oil Noble (Chas F) Oil & Gas. | 16 | | 8 16 | 1,00 1,00 199,00 | 0 165 | | 16 | Jan Jan |
| Intercontinental Rubb. 10 Keystone Solether1 Kup'heimer (B) & Co,com | 5 27 | 27 27 9314 | 2 27 93 ¼ | 100 300 100 | 26 | Jan Jan | 2714 | Feb Jan Jan | Preferred. Omar Oil & Gas | 10 1 | 680 | 70 16 13 | c 1,50 | 00 60c | Fel | 780 | Jan Feb |
| Preferred 10 Lake Torp Boat, 1st pf 1 Lehigh Power Securities 1 | * | 181/2 | 93 ¼ 2 18 ½ | 100 300 | 18 | Feb Jan Jan | 21/4 185/8 | Jan Jan | Pennok Oil Pennsylvania-Beaver Oil Producers & Refiners | 1 3 | 3 9 | 35 | 13,20 | 00 2 | Fel | 9 | .Ian Feb |
| Libby, McNeill & Libby 1 Lucey Mfg class A 5 Lupton (F M) Pub, Cl A | 0 | 7 13¼ 16 | 7 15 17 | 100 500 1,300 | 13 | Jan Jan Jan | | Jan Jan | Red Bank Oil Ryan Consolidated Salt Creek Consol Oil | - 11 | 5 10 | 4 119 | 4,50 4 2,90 | 00 4 10 10 10 10 10 10 10 10 10 10 10 10 10 | | 115 | Feb |
| Manhattan Transit Marlin Firearms com A. | 30c 5 43 | 30c | 30e 516 312 | 1,000 1,700 7,300 | 30c 356 214 | Jan Feb Feb | | Jan Jan Jan | Salt Creek Producers Sapulpa Refining Savoy Oil | 10 22 | 203 | 4 223 | 7,30 11,70 | 00 201 | Jan Jan | 223 | Jan |
| Voting trust certifs Mesabi Iron Co | . 2 | 15% | 3 11 18½ | 20,400 1,500 1,200 | 15% 1014 16 | Feb Jan Jan | | Jan Jan Feb | Seaboard Oil & Gas South Petrol & Refining | 1 7 | 39 | 33 | | 00 2½ 00 5e | Jan Jan | 130 | Jan Jan Feb |
| Morris (Philip) Co, Ltd_1 Motor Wheel Corp, com_1 | 0 123 | 121/2 | 12 12 | 200 | | Jan | | Feb | Southern States Oil Tex-Ken Oil Corp | 5 | 850 | | | | | | Feb |
| | | | | | | | | | | | | | | | | | |

| 600 | | | | - | | 111 | | |
|---|-----------------------------------|--------------------------|------------------------|---|-------------------|--------------------------|-------------------------|-------------------|
| Other Oil Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's of Pri Low. | | Sales for Week Shares. | Rang | - | Jan. 1 | - |
| Texon Oil & Land1 | 67e | 51e | 89c | 218,100 | 500 | Jan | 89c | Feb |
| Tidal-Osage Oil non-vot* Turman Oil1 | 98c | 11½ 93c | 11½ 99c | $100 \\ 12,700$ | 93c | Feb Feb | 111/6 | Feb Jan |
| Western States Oil & Gas.1 Wilcox Oil & Gas | 9½ 11e | 23c 81/4 10c | 23c 9 ¼ 12c | 2,000 47,000 6,000 | 23c 6¼ 8c | Jan Jan Jan | 24c 1014 16c | Jan Jan Jan |
| Mining Stocks. Alaska Brit-Col Metals1 Alvarado Min & Mill20 | 21/4 | 2 4% | 21/4 5 | 3,200 400 | 2 1/6 | Jan Jan | 21/2 | Jan Feb |
| Amer Comm | 9c 25 | 8c 25 | 9c 25 | 300 | 5c 25 | Feb Feb | 11c 25 | Feb Jan |
| Arizona Globe Copper Belcher Extension10c | 30c | 19c 5e | 30c 5c 2c | 9,000 5,000 37,000 | 10c 4c 1c | Jan Jan | 39c 6c 4c | Jan Jan |
| Big Ledge Copper Co | 2c 25c 10c | 1c 24c 10c | 25c 10c | 14,000 3,000 | 24c 9c | Jan Jan | 25e 15c | Jan Jan |
| Booth Mining | 9e | 7c 9c | 7e 12e | 2,000 34,000 | 6 c 9c | Jan Feb | 16c 17c | Jan Jan |
| Calaveras Copper5 | 2¾ 3e | 2¾ 2c | 3 4c | $900 \\ 22,000$ | 234 20 | Feb | 3 4e | Feb |
| Canario Copper | 31c | 31c | 2½ 32c | 9,000 66,700 | 30c | Jan Jan Feb | 38c | Jan Jan |
| Cash Boy Consolidated1 Consol Arizona Consol Copper Mines new. | 31/4 | 10c 3c 3¼ | 10c 3c 3% | 1,000 1,000 16,500 | 10c 2c 3¼ | Jan Feb | 13c 5c 4 | Jan Jan Jan |
| Consol Nevada Utah Corp Continental Mines, Ltd | 10e | 8e 414 | 10c | 26,000 6,200 | 8c 414 | Feb Jan | 15c | Jan Jan |
| Cork Province Mines1 Cortez Silver1 | 17/6 | | 11c 17/16 | 5,000 36,300 | 11c | Feb | 15c | Jan Feb |
| Crackerjack Mining Cresson Con Gold M & M.1 | 8c 211/16 | 6c 2% | 11c 211/6 | 19,000 | 2c 21/2 | Jan Jan Feb | 15c 2¾ 35c | Jan Jan |
| Crown Reserve1 Dean Consolidated Corp_1 Divide Extension1 | 70c | 32c 70c 12c | 32c 76c 12c | 2,000 7,400 1,000 | 32c 63c 11c | Jan | 76c 13c | Feb Jan |
| Dolores Esperanza | | 13/6 73c | 78c | 1,8 0 7,100 | 11/4 63c | Jan | 2¼ 78c | Jan Jan |
| El Paso Consolidated El Salvador Silver Mines. 1 | | 4c 3c | 5c 3c | 3,000 | 4c 2c | Feb Jan | 8c 4c | Jan Jan |
| Emma Silver1 Eureka Croesus1 | 27c | 3c 27c | 4c 32c | 65,000 87,000 | 2c 29c | Jan Jan | 4c 37c | Jan |
| Fortuna Cons Mining 1 Forty-nine Mining 1 Gold Coin Mines 1 | | 40c 11c 62c | 55c 11c 64c | 1,000 9,500 | 25c 6c 62c | Jan Jan Feb | 74c 15c 64c | Jan Jan Feb |
| Goldfield Blucbell | 2c | 2c 9c | 3e 10e | 12,000 | 2c 7c | Jan Jan | 40 110 | Jan Jan |
| Goldfield Deep56 Goldfield Development | 21c 29c | 20e 27e | 23c 34c | 270,000 724,600 | 90 4c | Jan Jan | 24c 34c | Jan Feb |
| Goldfield Florence | 51e | 67c | 76c 52c | 208,900 82,400 | 29c 35c | Jan Jan | 76c 52c | Feb Feb |
| Goldfield Oro | | 3c 8c | 4c 8c | 15,000 | 8c | Feb. | 11c | Jan |
| Green Monster Mining 50e Hard Shell Mining 10e Harmill Divide 110e | 11c 5c | 7e 8e | 7c 11c | 1,000 69,000 | 7e 3e 5e | Jan Jan | 7c 13c 7c | Feb Jan Jan |
| Hecla Mining 256 | 3 | - 81/4 40c | 6c 81/2 52c | 12,000 2,600 15,300 | 8 35e | Jan | 81% 60c | Jan |
| Henrietta Silver Hilltop-Nevada Mining Hollinger Con Gold Mines | 5 135 | 136 | 13% | 22,800 3,100 | 111/4 | Jan Feb | 13% | Jan Feb |
| Howe Sound Co. Independence Lead Min . | 1 3 1 34e | 32c | 3 1/4 36c | 4,700 89,000 | 30c | Jan Jan | 31/4 420 | Feb Jan |
| Iron Blossom Com M | 1 24 | | | | 28c 21/8 | Jan Jan | 38c 21/2 | Jan |
| Im Butler (onopah Jumbo Extension Kerr Lake | 1 | - 8c | 5e 8e | 3,000 2,000 | 4e 5e | Jan | 10c | Jan |
| Kewanus Knox Divide10 | 1 4c | 3 3e 3e | 3 1/4 5e 3e | 33,000 1,000 | 3 3e 2e | Jan Jan Jan | 3 1/4 80 30 | Jan Jan |
| Lake Shore Mines La Rose Consol Mines | 35 | 35/4 25e | | | 35% 25c | Feb Jan | 3% 30c | Feb Feb |
| Lone Star Consolidated MacNamara Development | 1 5c | | 7c 4c | 15,000 24,000 | 5e 3e | Feb. | 8c | Jan |
| MacNamara Mining Marsh Mining Mason Valley Mines | 8e | | 6c 8c | 8,000 7,000 | 4c 6c | Jan | 7c | Jan |
| McKinley-Darr-Sav Min Mohican Copper | _ 17c | | 18c 28c | 2,900 3,000 54,000 | 17c 10c | Jan Jan Jan | 19c 28c | Jan Jan Feb |
| Morington Mining | | - 1c - 4c | 2c 4c | 14,000 12,000 | 1c 4c | Jan | 4c 6c | Jan |
| National Tin Corp50 Nevada Ophir | 11 16c | 12c | 25c 17c | 67,000 15,000 | 20c 10c | Feb | 32c 19c | Jan |
| New Cornelia | 191 | 4 184 | 2c 185/ | 19,000 | 16 % | | 2e 18% | Feb |
| New Dominion Copper New Jersey Zinc 10 N Y Porcupine Mining | 5 39 0 1703 - 44c | 6 170 1 | 3 ½ 171 45e | $\begin{vmatrix} 12,800 \\ 20 \\ 103,500 \end{vmatrix}$ | 16814 30c | Jan Jan Jan | 173 48c | Feb Jan Jan |
| Nixon Nevada Mining | 50 | 57/ | | 2,400 13,000 | 51/4 3e | Jan Jan | 6 8c | Jan |
| Ohio Copper Ray Hercules, Inc | 1 47c | 45c | 48c | 17,000 | 37e | Feb. | 59c | Jan |
| Rex Consolidated Mining | i 30 | 6c | 3c 8c | 31,000 29,000 | 2c 5c | Jan Jan | 6c 8c | Jan Feb |
| Richmond Cop M & Dev- Rochester Silver Corp- Sandstorm Kendall- | 1 | - 17c | 29e 18e | 4,000 | 21c 16c | Jan | 29c 18c | Feb |
| San Toy Mining Silver Mines of America | 1 40 | 4c | 4c 4c 39c | 25,000 3,000 118,500 | 2e 3c 14e | Jan Jan | 50 4c 39c | Feb Feb |
| Silver Pick Consol | 480 | - 8c 43c | 8c 48c | 1,000 24,000 | 6c 35c | Jan Jan | 9a 48c | Feb |
| Silversmith Mining Simon Silver Lead | 1 49c 1 31c | 31c | 50c 34c | 14,700 13,000 | 45e 30e | Feb Jan | 53c 36c | Jan |
| South Amer Gold & Plat- Spearhead Standard Silver-Lead | _ 12e | 10c | 12c 28c | 1,000 107,000 5,000 | 3 7e 25e | Jan | 3% 13c | Jan |
| Stewart Mining Success Mining | 1 8c 1 60c | 6c | 8c 65c | 11,000 | 5c | Jan Jan | 28c 8c 68c | Feb Jan Jan |
| Superstition Cons Sutherland Divide | 1 | - 11e - 8e | 16c 8c | 1,000 | 3c | Jan Jan | 16c | Feb |
| Teck-Hughes Tonopah Belmont Devel. | 1 | - 15 | 1 15 | 16,700 | 810 | Jan Feb | 19/16 | Jan |
| Tonopah Divide Tonopah Extension Tonopah Mining | 11 21 | 4 213 | 70c | 9,500 | 218 | Feb Feb | 78c | Jar Jar |
| Tri-Bullion S & D Tuolumne Copper | DI 160 | | 16c 65c | 48,000 | 60 | Jan Jan Jan | 2% 16c | Feb |
| United Eastern Mining United Verde Extension | 1 21 27 | 16 13 | | 13,000 16,400 1,000 | 134 | Jan | 65c 214 28 | Feb Jan Jan |
| U S Cont Mines, new Unity Gold Mines | 5 210 | 20e | 22c | 7,000 | 18c | Jan | 23c 3¾ | Jan |
| Utah Apex | c | - 3c | 37/ 3c | 6,000 | 3 1c | Feb Jan | 3 1/8 3 c | Feb |
| West End Consondated | _ 3e | 3e | 4c | 19,000 | 3c | Jan | 15% 6e | Jan |
| White Caps Mining 10 Yerrington Yukon Gold | e | - 5e 2e | 55e 7e 2e 80e | 17,200 6,000 1,000 1,000 | 2c 2c | Jan Jan Jan Jan | 55e 12e 3e 86e | Jan Jan |
| Bonds Allied Pack conv deb 6s '3 | | 703 | | | | | | |
| 8s Series B w 1193 | 9 81 | 80 1053 | 811 | 33.000 | 80 | Feb | 8434 107 | Ja: Ja: Fe |
| Amer Cotton Oll 6s192 Amer G & E deb B 6s_201 Amer Lt & Trac 6s192 | 4 90 4 96 | 85 86 963 | 903 | 42,000 56,000 | 85 961 | Feb Jan | 9634 | Jai |
| Amer Lt & Trac 6s192 Without warrants Am Republic Corp 6s w 1. '3 | 101 | 110 | 110 6 1013 | 1,000 16,000 | 100% | Jan Jan | 110 | Ja: Fe |
| | 11 | 893 | 8 893 | | 88 | Jan | 1 001/ | 10 |
| Amer Rolling Mill 6s. 193 Am Sumatra Tob 7s. 193 | 38 100 38 96 | 100 | 100 | 1,000 4 53,000 17,000 | 100 | Jan | 100% | Jan Jan Fe |

| | Friday | | - 1 | g-1 1 | P | | . 7 | _ | |
|---|-------------------|--------------------|-------------------|------------------------|-------------------|------------|-----------------------------------|------------|--|
| Bonds (Concluded) | Last Sale. | Week's of Pr | ices. | Sales for | Rang Loss | - | High. | | |
| | Price. | Low. | High. | Week. | | | | | |
| Anaconda Cop Min 7s_1929 6% notes Series A1929 | 103 % 102 | 103% | 103 1/4 | 78,000 156,000 | 103% | Feb Jan | 104 1/4 | Jan Jan | |
| Anglo-Amer Oil 71/58_1925 Armour & Co of Del 51/58'43 | 103¼ 96 | 103 1/8 96 | 1033% | 16,000 143,000 | 103 1/8 96 | Feb Jan | 103% 96½ | Jan | |
| Armour & Co 7% notes, '30 | 105 | 105 | 1051/8 | 78,000 | 105 | Jan | 1051/2 | Jan | |
| Atl Gulf & W I SS L 5s 1959 Beaver Board 8s1933 | 5434 | 52 66 | 55 68 | 58,000 12,000 | 51 1/2 65 1/2 | Jan Feb | 5 5 69 | Feb Jan | |
| Beaver Products 7 1/8 1942 Bethlehem Steel 78 1923 | 1051/2 | 100 1/2 105 1/2 | 100 ½ 105 ½ | 2,000 $114,000$ | 100 1041/6 | Jan | 100 ½ 105 ¾ | Jan | |
| Equipment 781935 | 10234 | 102 34 | 102 % | 40,000 | 102 1/2 | Jan | 103 % | Jan | |
| Boston & Maine RR 6s. '33' Canadian Nat Rys 7s. 1935 | | 90 108 | 91% 108% | 5,000 15,000 | 90 108 | Feb Feb | 93% | Jan Jan | |
| 5s1925 Canadian Pacific 6s1924 | 99 101¼ | 99 101¼ | 991/8 | 2,000 | 99 101 | Jan Jan | 99¼ 101½ | Jan Jan | |
| Central Steel 8s1941 | 106 1/2 | 106 1/2 | 106 % | 8,000 | 106½ 94 | Jan | 107¾ 94¾ | Jan Jan | |
| Charcoal Iron of Am 8s_'31 Cities Serv 7s ser B1966 | 94 1/8 124 5/8 | | 94 ½ 124% | 2,000 | 124 | Jan | 125 | Jan | |
| 7s series C | 911/2 | 93 | 95 91½ | 11,000 43,000 | 91 | Jan Feb | 95 931/2 | Feb Jan | |
| 7s series D | | 28 221/8 | 29 23 1/8 | 37,000 6,000 | 28 221/8 | Jan Feb | 30 35 | Jan Jan | |
| Cons G E L & P Balt 6s '49 | 1031/8 | 102 5/8 | 103 1/2 | 32,000 | 1021 | Jan | 10334 | Jan | |
| 7s 1931 5½s Series E 1952 | 99 | 981/2 | 99 1/2 | $\frac{1,000}{26,000}$ | 105 1/2 98 1/2 | Feb | 108 100 | Jan Jan | |
| Copper Export Agen Se 195 | 1001/4 | 99 1/8 | 100 ½ 101 ¾ | 35,000 | 98 | Jan Feb | 100 1/2 | Jan Jan | |
| Cuban Telep 7½s 1941 Deere & Co 7½s 1931 | 101% | 101 1/8 | 106 1/2 | 1,000 | 106 | Jan | 107 | Jan | |
| Detroit City Cas ns 1947 | 103 ½ 100 ½ | 10234 | 103 1/2 | 16,000 41,000 | 100 3/8 | Jan Jan | 103½ 101¾ | Feb | |
| Detroit Edison 6s1952 Dunlop T & R of Am 7s. 1942 | 102% | | 103 | 43,000 | 10234 | Jan Feb | 104 97 | Jan Jan | |
| Fisher Body Corp 6s1926 | 951/4 | 98% | 95¼ 100 | 73,000 6,000 | 98% | Feb | 100 | Feb | |
| Gair (Robert) Co 7s1937 Galena-Signal Oil 7s1930 | 98½ 104½ | 98 14 | 98¾ 104½ | 11,000 23,000 | 98¼ 103½ | Jan Jan | 991/2 | Jan Jan | |
| General Asphalt 8s1930 | 104 | 10334 | 104 | 6,000 | 1031/4 | Jan | 105 107 | Jan Jan | |
| Grand Trunk Ry 6 1/2 s. 1936 Gulf Oll of Pa 5s 1937 | 105½ 96¾ | 105% 96% | 97 | 19,000 40,000 | 96% | Jan | 97 1/2 | Jan | |
| Hood Rubber 7% notes. '36 Interb R T 8s J P M rects. | 96 1/2 | 101½ 96 | 101% 97 | 11,000 17,000 | 95% | Jan Jan | 102 97% | Jan Jan | |
| Certificates of deposit Kansas City Pow & Lt 5s '52 | 96 1/2 | 951/2 | 961/2 | 17, 100 33,000 | 941/2 | Jan | 961/2 | Jan | |
| Kansas Gas & El 6s2022 | 901/4 | 89½ 85½ | 90¼ 85½ | 5,000 | 8914 8514 | Feb | 91 1/2 85 1/2 | Jan Feb | |
| Kennecott Copper 7s_1930 Laclede Gas Light 7s | 1043% | 104 | 105 101 | 40,000 16,000 | 100 1/4 | Jan Feb | 105% 101% | Jan | |
| Libby McNeill& Libby 7s'31 | 101 | 100 % | 101 | 43,000 | 99 1/2 | Jan | 1023/8 | Jan | |
| Liggett-Winchester 7s_1942 Louisv Gas & Elec 5s_1952 | 891/4 | 89 | 102 1/8 89 1/2 | 90,000 | 1021/2 | Jan | 911/2 | Jan Jan | |
| Manitoba Power 7s1941 Without warrants | 103 1/2 | 9734 | 103 1/2 | 27,000 58,000 | 97 95 | Jan | $103\frac{1}{2}$ $102\frac{1}{2}$ | Feb | |
| Maracaibo Oil Expl 7s.1925 Morris & Co 7 1/2s 1930 | 126 1065 | 12434 | 126% | 16,000 2,000 | 124% | Feb | 126 % 106 % | Feb | |
| Nat Acme Co 7 1/28 1931 | 961/4 | 95% | 961/4 | 15,000 | 951/2 | Jan | 96 36 | Jan Jan | |
| Nat Cloak & Suit 8s. 1930 National Leather 8s. 1925 | | 106 | 106 101% | 21,000 3,000 | 1051/2 | Jan Jan | 1063% 102 | Jan Jan | |
| N Y Chic & St L RR 6s_'31 | 100 | 99% | 100 1/8 | 29,000 37,000 | 99% | Jan | 101 | Jan | |
| Series C | 89 | 99¾ 87¾ | 89 1/2 | 99,000 | 99¾ 87¾ | Jan | 100¼ 92 | Feb Jan | |
| Penn Pow & Lt 58 B_1952 Phila Elec 5 1/281947 | 100% | 100% | 89¾ 101½ | 29,000 6,000 | 100% | Feb. | 90% | Jan Jan | |
| 6s1941 Phillips Petrol 7½s1931 | 103 14 | | 103 1/2 | 1,000 1,000 | 1031/2 | Jan | 105% | Jan Feb | |
| Without warrants | 102 | 102 | 102 ¼ 82 ½ | 11,000 | 120 102 | Jan Feb | 124 36 103 36 | Feb | |
| Pierce-Ar Mot Car 8s_1943 Public Serv Corp 7s w i_'41 | 78¾ 104¾ | | 1041/2 | 112,000 37,000 | 78 102¾ | Feb Jan | 9014 | Jan | |
| Public Serv Corp 7s w 1_'41 Sears, Roebuck & Co 7s_'23 | | 101 1/4 | 1011/2 | 4,000 | 1011 | Jan | 1011 | Jan Jan | |
| Shawsheen Mills 7s1931 Sheffield Farms 61/4s_1942 | | 9934 | 100 | 13,000 | 104 1/8 | Feb | 105 100% | Jan | |
| Sloss-Sheffield S – I 6s. 1929 Solvay & Cle 8s 1927 | | | 9814 | 32,000 16,000 | 96¾ 104¾ | Jan Jan | 98¼ 105¾ | Feb | |
| South Calif Edison 5s. 1944 Southw Bell Telep 7s. 1925 | 92 14 | 911/ | 921/4 | 19,000 | 9136 | Feb | 97% | Jan | |
| Stand Oil of N Y 61/281933 | 107 1/4 | 106% | 107 14 | 49,000 | 106 14 | Jan | 103 107% | Jan | |
| 7% serial gold deb_ 1928 7% serial gold deb_ 1928 | 1063 | 106% | 1063/8 | 5,000 7,000 | | Jan Jan | 106% 107% | Feb | |
| 7% serial gold deb 1929 | 107 14 | | | 12,000 | 10716 | Jan | 1101/2 | Jan | |
| 7% serial gold deb_ 1930 7% serial gold deb_ 1931 | 110 | 109 14 | 110 | 9,000 | 109 | Jan Jan | 1091/8 | Feb | |
| Sun Co 7s | 101 1/4 | | | | | Feb Jan | 1021/2 981/2 | Jan Jan | |
| Swift & Co 7s_ Aug 15 1931 | 1 | 1021/ | | 4,000 | 10216 | Feb | 102 16 | Jan | |
| 5s, when issued1932 Tidal Osage Oil 7s1933 | 1 103 | 103 | 103 | 3,000 | 103 | Jan Jan | 93 1/8 103 1/4 | Feb | |
| United Oil Produc 8s_1931 United Rys of Hav 71/28 '36 | 98% | 9734 | 99 1/2 | 74,000 37,000 | | Jan Jan | 101 1/2 | Jan | |
| Vacuum Oil 7s1936 | 107% | 107 1 | 107% | 39,000 | 107 | Jan | 107% | Jan | |
| Wayne Goal 6s193 | | 103 | 103 1/2 | | 69% | Jan Feb | | Jan Jan | |
| Foreign Government and Municipalities | | | | | | | | | |
| Argentine Nation 7s. 192 | | | | 172,000 | 100 | Jan | | | |
| French Govt 4s194: Mexico 4s194: | | 38 | 40 38 14 | 50,000 22,000 | 3614 | Feb Jan | | Feb | |
| 6s 10-year series B | | 523 | 53 1/4 | 0,000 | 50 1/2 | Jan | 573 | Jan | |
| Netherlands (Kingd) 68B'77 Peru (Republic) 88 w 1_193 | 2 | 97 | 98 | 20,000 | 97 | Feb | 99 | Jar | |
| Russian Govt 61/2s191 | 9 10 93 | 10 | 12 10 | 46,000 49,000 | 976 | Jan Jan | | Feb | |
| Certificates | | 0 / | | -0,000 | 014 | | | | |
| Russian Govt 51/2s192 | | _ 10 | 11 | 25,000 | 916 | | | | |
| Russian Govt 5½s192 Certificates | 1 | 10 | 11 10 103% | 1,000 | 10 | Jan | 101/ | | |

† Odd lots. * No par value. \$ Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of \$25. n Ex-extra dividend of \$20. o New stock. p Ex-special dividend of \$80 and regular dividend of \$3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-200% stock dividend. u Ex-66 2-3% stock dividend. v Ex-stock div. of 40%. w When issued. x Ex-dividend. y Ex-rights. x Ex-stock dividend.

CURRENT NOTICES.

- —Redmond & Co. announce that Ralph A. Stevensen, formerly Vice-President of Manufacturers Trust Co., New York, has become associated with them.
- —Lybrand, Ross Bros. & Montgomery, 110 William St., New York, announce the opening of an office in Cleveland, Ohio, in the Citizens Bldg.
- Anderson & Co., members of the New York Stock Exchange, announce that Joseph F. Trounstine has been admitted as a general partner in the firm.
- —Reinhart & Bennet, Members New York Stock Exchange, 52 Broadway, have issued a special letter on Allis-Chalmers common stock.
- —Empire Trust Company has been appointed transfer agent to the capital stock of the Auto Knitter Hosiery Company.
- —Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of the International Shoe Co.
- —J. R. Bartholomew is now associated with the bonc³ department of Hallgarten & Co.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

| ROADS. | | Gross Earn | ings. | Jan. 1 W L | atest Date. | ROADS. | | Gross Earn | | | atest Date |
|---|------------------------|---|--|--|---|--|--------------------------|---|---|--|--|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| kron Canton & Y_ | December | \$ 198,836 | \$ 129.574 | 2,209,489 | \$ 1.658.542 | Mississippi Central. | December | 132.987 | 117,469 | 1,502,610 | 1,198,143 |
| labama & Vicksb. | December | 303.506 | 129,574 273,033 | 3.063,635 | 3.397.144 | Mo & North Arkan. | November | 132.791 | | 624,577 31,991,331 | |
| merican Ry Exp | 3d wk Jan | 98.636 | 76,547 | 125206735 282,254 | 230.516 | Missouri Kan & Tex Mo K & T Ry of Tex | December | 1.946.705 | 1.792.834 | 21,469,110 49,892,258 | 26,797.51 |
| nn Arbor tch Topeka & S Fe Gulf Colo & S Fe | December | | | 191506 230 24,392,120 | | Mo K & T Ry of Tex Mo Kan & Tex Syst Missouri Pacific | November December | 5.142.552 | 5.161.689 | 49.892.258 99.921,331 | 58.521.53 |
| Pannandie S re | December | 801,755 | 681.722 | 8,119,141 | 9.531,957 | Colum & Greenv | November | 149,625 | 164.257 | 1,420,009 3,315,918 | 1,440.88 |
| tlanta Birm & Atl- tlanta & West Pt- | | 391.850 242.064 | 306,200 171,637 | 4.017.228 2.606,416 | 3.201.634 $2.470.655$ | Monongahela Conn. | November December | 415,826 202,473 | 484,724 96,876 | 3.315.918 1.715.071 | 4,006,78 824.14 |
| tlantic City | December | 259.025 | 236,747 | $\frac{4,626,752}{70,823,346}$ | 4,615,848 | Montour | December | 141.415 | 89,401 | 1.138,757 22,353,763 | 1,408,94 |
| tlantic Coast Line_ altimore & Onio | December | 20949 106 | 15504 563 | 200843 170 | 198622373 | Nashv Chat & St L. Nevada-Cal-Oregon | | 2,000,862 7,423 | 6,221 | 19.283 | 4,83 |
| B & O Chic Term. | December | 269.316 | 208.890 | 3,116,202 | 2,628.783 | Nevada Northern Newburgh & Sou Sh | December | 7,423 44,272 | 21,120 | 575,771 | 345,06 |
| angor & Aroostook ellefonte Central | November | 507,674 9,773 | 6.812 | 98.468 | 69.489 | New Orl Great Nor_ | December | 183,359 224,021 | 173,380 | 2.547,752 | 2.528.52 |
| elt Ry of Chicago. essemer & L Erle | December | 594.121 1,116.657 | 436.432 | 6.184.668 14,511.803 | 5,495,789 | NO Texas & Mexico Beaum S L & W | December December | 304,640 186,822 | 269,802 185,394 | 2,939,171 | 2.720.38 |
| ingham & Garfield oston & Maine | December | 28,628 | 11.380 | 237.324 | 178.322 | St. L. Browns & M | December | 491 077 | 970 100 | E 111 050 | 5.872.67 |
| klyn E D Term | December | 122.875 | 107,059 | 79,800,123 1,573,325 | 1.318.073 | New York Central Ind Harbor Belt Michigan Central | December | 921.592 | 683.384 | 363122527 10,299,400 83,426,407 84,665,690 3,505,287 29,570,983 | 9.034.33 |
| uff Roch & Pittsb. uffalo & Susq | 4th wk Jan | | 430.754 | 1.2.185.640 | 1.335.339 | Michigan Central | December | 7.817.075 | 5.857.005 | 83,426,407 | 72,911.85 |
| anadian Nat Rys. | 4th wk Jar | 2,916,314 | 2,560,745 | 9,214,540 | 8,300,098 | Clev C C & St L. Cincinnati North | December | 345,621 | 213.057 | 3.505.287 | 3.757.71 |
| anadian Nat Rysanadian Pacificaro Clinch & Ohioentral of Georgiaentral RR of N J | December | 648.997 | 575.054 | 7 608 602 | 11.066.000 7.464.112 | Pitts & Lake Eric N Y Chic & St Louis | December | 3.735,190 | 2 907 764 | 29,570.983 39 406 081 | 23,226,05 26,092 15 |
| entral of Georgia | December | 2.184.168 | 1,477,813 | 23,263,021 | 22,057,499 | N Y Connecting N Y N H & Hartf N Y Ont & Western | December | 219,494 | 139.604 | 29,570,983 39,496,981 2,929,211 123246641 112,341,912 4,188,873 8,412,957 90,314,743 | 2,942,32 |
| CHU LION BURIANG. | December | 585.247 | 629.216 | 6.790.751 | 8.382.790 | N Y Ont & Western | December | 1.005,439 | 992.837 | 12.341.912 | 14.127.86 |
| entral Vermont harleston & W Car | December | 758.781 | 566.253 | 7 626 626 | 7 135 753 | N Y Susq & West Norfolk Southern | December | 451.368 | 277.692 | 4.188.873 | 4,208,71 |
| hes & Ohio Lines | December | 7.511.792 | 5.513.908 | 83.511.562 | 3,282,057 83,687,959 31,049,259 | Norfolk & Western. | December | 6,960,753 | 7,218,894 | 90,314,743 | 80,760,59 |
| hicago & Alton | December | 15061 251 | 32,473,556 | 3 27.593.925 | 31.049.259 168712268 | Northern Pacific Northwestern Pac. | December | 8,342,182 587 309 | 27,500.813 21 569 469 | 96,076,067 8,008,843 | 94,538,05 |
| Chicago & Alton Chic Burl & Quincy Chicago & East Ill Chicago Great West | December | 2.523.000 | 112.020.893 | 3 24 731 348 | 3 27.099.146 | Pennsylv RR & Co. | December | 57444562 | 2 47857940 | 0646352108 | 161572390 |
| hic Ind & Louisv | November | 1.414.719 | 01.687.408 $01.226.138$ | 5 24.224.788 $5 14.526.700$ | 24,273,653 13,952,614 | Balt Ches & Atl Long Island | December | 100.471 $2.378.441$ | 1 2.009.384 | 1.564.866 30.951.540 | 28.720.91 |
| hic Ind & Louisv hic Milw & St Pau hic & North West. | December | 13966658 | 8 11347 782 | 2 156950 628 | 3 146765 766 7 144775 476 | Monongahela Tol Peor & West. | December | 407.99 143.37 | 11 389.534 | 3,723.939 1,7 05.4 18 | 4.396.3 |
| Chic Peoria & St L. | . December | 170,003 | 170,273 | $3 \mid 2.098.584$ | 1 2.086.331 | W Jersey & Seash | December | 970.79 | 4 723,732 | 2 14.018,091 | 112.929.70 |
| hic River & Ind | December | 589.143 | 3 538 00 | 4.299.810 | 131766857 | PennsylvaniaSystem Peoria & Pekin Un | | 124 39 | 9 55960 544 5 148 60 | 1.803.775 | 6116646 |
| Chic R I & Guir | December | 551.133 | 469.93 | 5.881.674 | 7.510.255 | Pere Marquette | December | 3.390.33 | 1 2.647.094 | 38.397.934 | 38.303.02 |
| thic St P M & Om. | December | 2,375,828 | 321.53 | 5 27,801,007 4 4,363,694 | 7 28,047,675 4 3,716,572 | Perkiomen Phila & Reading | December | 8.858.626 | $ \begin{array}{c c} 0 & 109.388 \\ 6 & 6.825.184 \end{array} $ | 1,293,261 81,934,751 | 1,285,8 84,924,2 |
| colo & Southern | December | 1,245,200 | 1,023,23 | 0 13.196.23 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Phila & Western | November | 70.66 | 4 66.033 | 752,596 | 744.0 |
| Ft W & Den City Trin & Brazos Va | 1 December | 913,21 209,37 | 1 460.67 | 9 2,777,179 | 711,334,956 $3.501.011$ | Pittsb & Shawmut Pitts Shaw & North | December | 145.03 149.19 | 1 110.17 | 1,271,751 | 1.195,7 |
| Wichita Valley Columbus & Green | November | 169,86 | 18 194.4 | 510 1.225.5 | 8 81 .596 .105 | Pittsb & West Va. Port Reading | December December | 282,46, 246,62 | | | |
| Delaware & Hudson | December | 3,432,88 | 3,740,12 | 9 37.722.12 | 1 1,594,294 3 45,723,398 5 86,243,394 | Pullman Company | November | 4.877.86 | 14,421.74 | 5 59.291.039 | 59,280,4 |
| Del Lack & Western Denv & Rio Grand | | 6,761,15 3,030,41 | $\frac{1 6,619,95}{9 2,375,30}$ | 4.74.873.608 $1.33.350.59$ | $\begin{array}{c} 5 & 86,243,394 \\ 4 & 32,621,419 \end{array}$ | Quincy Om & K C. Rich Fred & Potom | December December | 1,067,43 | 6 96,38 0 871.66 | 1,242,29 2 10,975,812 | 1,306.8 |
| Denver & Salt Lake | _ December | 172.99 | 9 148,19 | 2 1,580,50 | 9 2.879.058 | Rutland | December | 500,26 | 5 437,79 | 7 5.80 3 .158 1 3.171.59 | 5.811.58 1 3.355.38 |
| Detroit & Mackina Detroit Tol & Iront | December | 130,193 761,61 | 1 337.38 | 1 1,875,66 0 9,004,47 | 1,972,441 6,453,669 | St Jos & Grand Isl's St Louis San Fran- | December | 7.001.90 | 016.157.00 | 5 79.170.25 | 1181.851.28 |
| Det & Toi Shore L. Dul & Iron Range. Dul Missabe & Nor | December | 323 10 | 5 231.65 | 0 3.585.71 | 6 2.918.040 | Ft W & Rio Gr St L-S F of Texas | - December | 144.19 157.44 | 5 152,37 | 2 1.407.622 7 1.709.053 | 1,771,20 1,937,9 |
| Dul Missabe & Nor | December | 146,74 163,27 n 150,10 | 0 135,51 | 0.14.976.81 | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | St Louis San Fran Sy | s December | 7.328.00 | 1 6.501.76 | 7 82 .570 .84 | 85.812.5 |
| Dul Sou Shore & At | l 4th wk Ja | n 150,103 | 3 87,66 3 180 91 | 5 429,22 | 7 285,830 | St Louis Southwest St Louis S W of Te | December | 1,983,04 | 9 1,518.49 | 7 82,570,84 8 18,548,23 2 7,611,69 | 7 774 0 |
| Dul Sou Shore & At Duluth Winn & Pa East St Louis Conn | December | 168.82 205,70 | 01 110,70 | 4 2,000,00 | 4 1.598.645 | Total system | 4th wk Ja | 728,71 n 845,85 | 71 042,00 | 1 2,314,30 | 9, 649,1 |
| Eastern S S Lines. Elgin Joliet & East El Paso & Sou Wes | December | 2.161.18 | 5 495,88 7 1.591.02 | 9 5,141,94 $121.483.41$ | $1 \begin{vmatrix} 4.661.058 \\ 5 \begin{vmatrix} 19.334.942 \end{vmatrix}$ | Total system St Louis Transfer_ San Ant & Aran Pas San Ant Uvalde & G | s December | 76.54 472.97 | $\begin{vmatrix} 0 & 81.00 \\ 9 & 480.72 \end{vmatrix}$ | 5 759.64 3 5.780.16 9 1.033.30 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| El Paso & Sou Wes | December | 1,170,01 | 7 787,03 | 0 10,421,83 | 5 19.334.942 7 10,910,087 0 102835505 | San Ant Uvalde & C Seaboard Air Line | December | 70.63 | 91 60.87 | $\begin{array}{c c} 9 & 1.033.30 \\ 0 & 45.679.04 \end{array}$ | 9 1 149.4 |
| Erie Railroad Chicago & Erie | December | 1,147,17 | 1 657.41 | 5 11.581.81 | 3[10,703,591] | Southern Pacific | _ December | 115780 06 | 1 13247 38 | 4 18367538 | 1 1899967 |
| NJ&NYRR Florida East Coast | December December | 129.83 $1,274.96$ | $7 \begin{vmatrix} 120.65 \\ 8 \begin{vmatrix} 1.220.29 \end{vmatrix}$ | $\frac{5}{3}$ $\frac{1,502,77}{13,427,62}$ | $2 \mid 1.487.954 \\ 5 \mid 13.558.013$ | Southern Pacific C Atlantic SS Lines | | $\begin{vmatrix} 2343666 \\ 1.121.88 \end{vmatrix}$ | 3 886.52 | 0 26251916 $4 12.030.07$ | $\frac{9}{2}$ $\frac{2694943}{2}$ $\frac{10.656.0}{2}$ |
| Fonda Johns & Glo | v December | 130,46 | 8 113.59 | 6 1 400 64 | 8 1 355 650 | | December | 297,31 | 1 138,65 | 0 20231916 4 12,030,07 3 3,175,31 1 22,254,21 2 15,087,42 5 3,173,66 0 4,303,19 3 8,533,38 4 8,747,30 1 15,416,52 | 1 2.647.5 |
| Ft Smith & Western Galveston Wharf | | 164,92 135,11 | | 7 1,692,26 2 1,597,86 7 5,241,92 | $egin{array}{c c} 7 & 1,773.094 \ 2,608.285 \end{array}$ | Hous & Tex Cer | t December | 1,399.98 | $\frac{1.940.45}{41.776.08}$ | 212,234,21 215,087,42 | $\frac{3}{4}$ $\frac{25,003,8}{14,843,6}$ |
| Georgia Railroad Georgia & Florida_ | December | 1 516,57 | 7 358.39 | $\begin{bmatrix} 7 & 5.241.92 \\ 6 & 1.362.04 \end{bmatrix}$ | 6 5,197,503 6 1,389,678 | Hous E & W Tex | December | 291,46 | 5 249.47 | 5 3,173,66 | $\frac{6}{7}$ $\frac{2.994.7}{4.387}$ |
| Grand Trunk Syst. | _ 4th wk Ja | | 3 2.487.74 | 0 8.623.34 | 8 7.339.555 | Morg La & Texa | s December | 11,022,14 | 3 685.81 | 3 8.533.38 | 7 8.789.6 |
| Atl & St Lawrence Ch Det Can G T Jc | e November | 281,39 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c cccc} 9 & 2,521,404 \\ 1 & 1,795,969 \end{array} $ | Texas & New Orl | _ December | n 5.221.90 | $\begin{vmatrix} 878,25 \\ 23,920.18 \end{vmatrix}$ | $4 \mid 8.747.30 \\ 1.15.416.52$ | $\frac{6}{6}$ $\frac{8,804,7}{12,192,6}$ |
| Det G H & Milw | _ November | 245,88 529,22 | 3 452,22 | 0 4.957.14 | 7 4.161.915 0 13.417.702 | Ala Great South | _ December | 867,21 | 1 828.93 | 2 8.524.80 8 16.801.37 | 4 9.542.2 |
| Grand Trk West Great North System | n December | 8.533.56 | 5 7.675.48 | 1.10345293 | 7 101317 204 | Cin N O & Tex P Georgia Sou & F | a December | 403.0€ | 50, 464.14 | 5 4.518.01 | 6 4.586.7 |
| Great North System Green Bay & West Gulf Mobile & Nor | - December | 106.39 432.95 | 5 109.87 | 6 1.349.24 | 0 1.395.576 | | - 4th wk Ja | n 570.61 | 8 456.56 | 9 1.852,24 | 9 1.349.5 |
| Buif & Ship Island | _ December | 249,62 | 5 229,92 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Northn Alabam | a December | 157.10 | 98.55 | 7 1.443.50 | 3 908.3 |
| Hocking Valley | _ December | 114415 91 | 1 11086 42 | 2 12 255 46 | 4114 002 001 | Spok Portl & Seatt | le December | 1 110.76 | 19 96.21 | 2 1,229,53 9 7,382,88 | 2 1.300.0 6 7.980.9 |
| nternat & Grt Nor nternat Ry of Me Kan City Mex & O K C Mex & O of Te | - November | 1441581 1,359.02 | 0 1,136,43 | 2 13,375,88 | 7141127066 $716.447.636$ $02.808.902$ $21.789.643$ 72199.355 | Spok Portl & Seatt Staten Island R T | - December | 193,64 | 19 181.72 | 4 2,423,25 | 9 2.511.4 |
| Kan City Mex & O | r December | 329.08 140.16 | 8 113.77 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2.808.902 | Tennessee Central Term R R AssnofSt | L December | 227.66 386.37 | 73 370.14 | 8 4.498.45 | 8 2,338,8 6 4,527,8 |
| C Mex & O of Te | T December | 195,96 | 8 165,00 | 9 1,600,62 | 7 2.199.355 | St L Mer Bdge T | December | 430.58 | 36 291.98 | 8 4.118.95 | 2 3.658 6 |
| Kansas City South Texark & Ft Sm | December | $\begin{array}{c} 1,747,62 \\ 205.99 \end{array}$ | 4 150.79 | 5 2.140.15 | 3 2.177.755 | Texas & Pacific Toledo St L & We | st December | n 596,48 | 191 - 785.97 | 0 11.542.34 | 3 9.503.9 |
| Total system Kansas Okla & Gul | f December | 11.953.61 | 4 1,582,74 | 7 20,361,17 | 9 21,768,140 | Ulster & Delaware. Union Pacific. | December December | 110.03 | 51 105.74 | 6 1.652.86 | 1.747. |
| ake Sup & Ishpem | November | 287,55 45,27 50,27 | 9 25.82 | 8 1,065,61 | 0 2.808,902 2 1,789,643 7 2,199,352 7 19,609,283 3 2,177,755 9 21,768,140 2,337,527 6 404,356 4 1,201,902 | St Jos & Grand I | sl November | 306.2 | 257.33 | 7 2,900,45 | 8 3.104. |
| chigh & Hud Rive | _ December | 50,27 211,18 | 3 92,00 9 255,91 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,201,902 0 3,242,288 | Oregon Short Lin Total system | ne December November | 18650 2 | $\frac{22}{33}$ $\frac{2}{17272}$ $\frac{2}{21}$ | 8 10784256 7 2.90 0.45 88 36.779.50 9 17 5738 99 | $01 36.843.5 \\ 00 185827$ |
| Lehigh & New Eng | December | 547.46 | 9 277.75 | 74.597.07 | 3 4.775.737 | Ore-Wash RR & | N December | 2,294.93 | 2812 480 W | 10 28 140 03 | 00129 818. |
| Lehigh Valley Los Ang & Salt Lak | e December | 2.013.06 | 5 1.418.38 | 4 20.115.00 | 9 74,997,799 C 19,524,305 | Utah | December | 182.5 | 29 97.64 | 7 11.184.56 14 1.769.64 55 3.717.97 | 9,435,1 2 1,213, |
| Louisiana & Arkan | _ December | 304.35 | 2 246,21 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3 3,380,764 7 3.863.970 | Vicks Shrey & Pac. | _ December | 373.6 | 345.9 | 3.717.97 | 0 4.151, |
| Louisiana Ry & Na Louisville & Nashv Louisv Hend & St | December | 10370 58 | 6.8,405.12 | $20\ 121140\ 20$ | 7 117149 124 | Wabash RR | _ December | 4.835,04 | 16 4,447.8 | 16 19.009.44 31 57.682.49 | 6 59.217. |
| Louisv Hend & St Maine Central | L November December | 256.74 | 2 216.53 | 3 2.980.21 | 7 2.641.457 | Western Maryland | 1_ 4th wk Ja December | n 597.14 | 141 507 6 | 9 1,722,48 0 12.494.04 | 20 1 479 |
| Midland Valley | _ December | 388,93 | 5 346,21 | 7 4,661,00 | $\begin{bmatrix} 2 & 20,590,064 \\ 4 & 4,462,758 \end{bmatrix}$ | Western Ry of Ala | December | 253.68 | 871 201 2 | 50 2.741.53 | 191 - 2.530.4 |
| Mineral Range Minneap & St Loui | 4th wk Ja | n 12.49 | 2 382 74 | 7,07 | $\begin{array}{c c} 8 & 13,286 \\ 8 & 1,297,329 \end{array}$ | Wheel & Lake Eric | December W December | 1,040,8 | 12 938.19 85 157.86 | 9 13.158.88 | 88 14.770. |
| Minn St P & S S M | December | 4,204.89 | 1 2,915,64 | 2 47,107,10 | 5 42,745,440 | Wichita Valley Yazoo & Miss Valle | - December | 189.90 | 00 127.0 | 1,415.4 | 30 2,734,8 1,723, |
| | 1 | 1 | 1 | | 1 | Yazoo & Miss Valle | vDecember | 12.072.30 | 91 1.771.04 | 14 19.914.90 | 51'20.759. |

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % | Monthly Summari | ies. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|--|---|--|--|-----------------|--|---|--|--|--|
| 3d week Nov (18 roads) 4th week Nov (15 roads) 1st week Dec (17 roads) 2d week Dec (17 roads) 3d week Dec (14 roads) 1st week Jac (14 roads) 2d week Jan (17 roads) 2d week Jan (17 roads) 3d week Jan (17 roads) 4th week Jan (16 roads) | \$ 16.860.574 15.338,192 15.442,132 15.477,466 13.924,548 10.977,911 13.055,010 13.413.517 13.209,182 18.741,873 | \$ 15.153,422 13.967,120 13.397,109 14.922,832 13.021,648 9.873,503 10.606,706 11,735,734 14,988,968 | \$ +1,707,152 +1,334,972 +2,045,023 +554,634 +902,900 +1,104,408 +2,448,304 +2,243,811 +1,473,448 +3,752,905 | 9.95 15.26 3.72 6.93 1.02 2.30 2.01 12.50 | February | 234,202 234,338 234,051 234,568 234,556 235,090 235,205 232,882 | 400,430,580 473,433,886 416,240,237 447,299,150 472,383,903 442,736,397 472,242,561 498,702,275 545,759,206 | 432,106,647 443,229,399 460,007,081 462,696,986 504,154,065 496,978,503 | +12,376,822 -19,960,589 -31,911,054 +1,723,772 +13,074,292 | 3.67 0.92 2.69 4.31 6.35 0.23 2.45 |

[•] Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 16 roads and shows 25.03% increase over the same week last year.

| Fourth Week of January. | 1923. | 1922. | Increase. | Decrease. |
|--------------------------------|-------------|------------|-----------|-----------|
| | S | 8 | S | 8 |
| Buffalo Rochester & Pittsburgh | 796.976 | 430.754 | 366,222 | |
| Canadian National Railways | 2,916,314 | 2,560,746 | 355,568 | |
| Canadian Pacific | 4,239,000 | 3,502,000 | 737,000 | |
| Duluth South Shore & Atlantic_ | 150,102 | 87,665 | 62,437 | |
| Grand Trunk Railway System. | | | | |
| Grand Trunk Western | 2,991,143 | 2,487,740 | 503,403 | |
| Detroit Grand Hav & Milw_ | | | | |
| Canada Atlantic | | | | |
| Mineral Range | 12,492 | 4,629 | 7,863 | |
| Minneapolis & St Louis | 392,902 | 382,747 | 10,155 | |
| Iowa Central | | | | |
| Mobile & Ohio | 570,618 | 456.569 | 114,049 | |
| Nevada-California-Oregon | 7,423 | 6,221 | | |
| Southern Railway System | 5,221,902 | 3,920,181 | 1.301.721 | |
| St Louis Southwestern Ry | 845.857 | 642,057 | 203,800 | |
| Western Maryland | 597,144 | 507,659 | 89,485 | |
| Total (16 roads) | 18 741 873 | 14.988.968 | 3.752.905 | |
| Net increase (25.03%) | .0,, 11,010 | 11,000,000 | 3.752.905 | |

Net Earnings Monthly to Latest Dates.—In our "Ruilway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week

| in the present week. trial companies received | We a | lso add t | the retur | ns of the | indus- |
|---|---|---|----------------------------------|-------------------------|----------------------------------|
| —Gross from R 1922. | | | Raitway— 1921. | Net after 1922. | Taxes—— 1921. 8 |
| | 171,637 470,655 | 48,039 496,531 | 6,346 $311,047$ | $29,249 \\ 341,139$ | 16,032 190,696 |
| Bingham & Garfield— December 28,628 From Jan 1 237,324 | $11,380 \\ 178,322$ | $ \begin{array}{r} -4,358 \\ -139,438 \end{array} $ | $\substack{-24,162 \\ -266,618}$ | -8,919 $-193,354$ | -31,850 -342,280 |
| From Jan 1.83,511,562 83 | ,513,905 ,687,959 | 1,792,570 17,393,530 | 1,066,138 17,084,881 | 1,432,914 14,081,125 | 911,722 4,382,012 |
| From Jan1_27,593,925 31, | 049,259 | 1,306,585 $3,946,335$ | 595,027 4,846,710 | 1,166,088 2,974,368 | 493,936 3,809,855 |
| | 170,273 ,086,331 | $\substack{11,541 \\ -45,640}$ | $\substack{135,210 \\436,638}$ | | $-148,629 \\ -566,834$ |
| From Jan 1.119204 558 13 | ,538,005 | 1,688,539 23,443,763 | 1,802,112 $24,596,525$ | 1,543,031 17,407,485 | 1,464,720 19,049,040 |
| | ,375,301 ,621,419 | 349,360 $7,045,789$ | 365,640 4,875,330 | $240,435 \\ 5,208,068$ | 190,707 3,026,605 |
| December 323,105 | 231,650 ,918,040 | 125,245 $1,766,595$ | 40,354 $1,100,963$ | 97,949 1,546,239 | $26,354 \\ 940,956$ |
| December 405,934 | 292,377 ,464,860 | 57,070 $519,826$ | -28,991 $-100,340$ | 24,447 $135,901$ | -67,390 -457,870 |
| December 9,989,141 7 | 020,062 2835505 | 857,409- 4,224,423 | -1,368,190 $7,942,296$ | 748,594— 854,847 | -1,409,365 4,732,254 |
| December 1,147,171 From Jan 1.11,581,813 10 New Jersey & New York | | 272,209 $2,548,156$ | -254,196 $439,643$ | 283,636 $2,006,145$ | -314,839 -131,667 |
| December 129,837 From Jan 1 1,502,772 1 Georgia Railroad— | 120,655 ,487,954 | 7,749 $132,606$ | $\frac{-6,034}{168,118}$ | $^{2,927}_{95,760}$ | $\frac{-6,770}{135,173}$ |
| December 516,577 | 358,397 5,197,503 | 99,596 871,923 | -16,810 171,665 | 100,804 $790,300$ | -35,600 87,096 |
| December 432,956 | 336,885 ,086,217 | $132,451 \\ 1,221,045$ | 46,092 $433,200$ | 94,223 $918,982$ | 27,569 198,736 |
| December 1,297,091 From Jan 1 13,855,464 14 Illinois Central System— | 870,753 ,093,001 | 225,123 3,108,331 | 263,821 2,520,607 | $219,501 \\ 2,128,613$ | 323,454 1,708,545 |
| December_ 16,488,202 12 From Jan 1 174765,348 16 Los Angeles & Salt Lake— | ,857,471 1886,475 | 4,330,776 38,791,464 | 8,257,064 33,361,159 | 3,295,169 26,203,681 | 7,840,468 23,861,245 |
| From Jan 1 20,115,000 19 Louisiana Ry & Navigation | _ | $136,479 \\ 3,232,647$ | 135,820 3,113,659 | 16,762 $1,895,850$ | 95,716 1,986,171 |
| Minn St Paul & Sault Ste Ma | | 64,045 629,070 | -133,735 634,549 | 43,850 $419,975$ | -157,480 433,717 |
| From Jan 1 47,107,105 42 New Orleans Great Norther | n— | | -324,862 $2,990,041$ | 814,160 7,595,372 | -458,416 154,821 |
| New Orleans Texas & Mexic | | 100,715 858,343 | 9,532 $281,975$ | 85,881 676,670 | $\frac{3,524}{93,179}$ |
| Beaumont Sour Lake & V | | 182,621 1,121,814 | 159,050 877,130 | 126,632 858,251 | $139,221 \\ 678,467$ |
| St. Louis Brownsy & Mey- | 185,394 1,164,146 | 69,372 594,916 | 51,907 554,651 | 55,413 531,718 | 47,342 509,526 |
| New York Central- | 378,128 5,872,676 | 116,066 1,669,270 | 13,254 1,357,811 | 62,310 1,460,027 | 4,334 1,184,164 |
| December_ 34,979,130 27 From Jan 1 363122,527 33 Indiana Harbor Belt— | 9475,455 | 72,645,493 | | 52,901,929 | 11,717,042 56,593,247 |
| Michigan Central- | 683,384 0,034,538 | 180,298 3,353,930 | 1,223,622 3,053,480 | 162,358 2,913,982 | 1,197,220 2,782,187 |
| N Y Susquehanna & Wester December_ 451,368 | 277,692 | 2,051,200 56,595 127,007 | 4,432,300 -103,175 | 1,999,208 | 2,650,633 92,231 |
| Pennsylvania RR Co— December. 57,444,562 47 | 7,857,940 | 8,838,512 | 146,916 2,806,182 | 6,980,207 | -127,031 1,010,188 |
| From Jan 1 646352,108 61 Monongahela Ry Co— December 407,991 From Jan 1 3,723,939 | 389,534 | 184,162 | 152,291 | 171,662 | 48,207,493 134,750 |
| West Jersey & Seashore— December. 970,794 From Jan 1.14,018,091 1 | 4,396,316 - 723,732 2,929, 7 06 | 66,998 | -186,952 | 66,998 | 1,287,200 -187,254 533,778 |
| 210110111111111111111111111111111111111 | _,0_0,00 | 2,121,010 | 1,210,000 | 1,010,071 | 333,178 |

| —Gross from 1922. | 1921. | 1922. | 1921. | 1922. | 1912. |
|--|------------------------------|--------------------------|--------------------------|---|------------------------------|
| Peoria & Pekin Union- | \$ | \$ | \$ | 5 | \$ |
| December 124,395 From Jan 1 1,803,775 | 148,601 1,696,110 | -39,909 $386,597$ | 55,160 $144,216$ | -60,313 $194,693$ | 43,456 $-28,690$ |
| Pittsburgh & Shawmut— December 145,038 From Jan 1 1,090,985 | 89,881 1,272,028 | 8,225 —134,697 | -13,985 -7.219 | 8,001 149,005 | -13,905 -17,962 |
| San Antonio & Aransas P December 472,979 | ass— 480,723 | -15,580 | -63,419 | -38,871 | -83,046 |
| From Jan 1 5,780,169 Seaboard Air Line— December 4,517,453 | 6,322,114 3,701,180 | 516,887 976,887 | 276,046 705,400 | 333,067 758,062 | 105,135- 475,398 |
| From Jan 1 45,679,048 | 42,844,933 | 9,456,165 | 5,820,132 | 7,328,155 | 3,922,061 |
| Scuthern Pacific— Galveston Harrisb & S | | * | 000 141 | 051 000 | # 40 000 |
| December _ 2,136,908 From Jan 1 _ 22,254,213 | | $373,820 \\ 3,515,064$ | -238,141 $3,166,250$ | 251,898 $2,753,534$ | -548,089 $2,516,414$ |
| Houston & Texas Cent December 1,399,984 From Jan 1_15,087,424 | 1.776.082 | 54,149 3,185,364 | 221,433 2,616,941 | -130,687 $2,482,160$ | 84,031 2,085,273 |
| Houston E & W Texas | | | | | |
| December 291,465 From Jan 1 3,173,666 | 249,475 $2,994,772$ | -77,368 $438,582$ | -24,615 $433,051$ | -92,075 $344,505$ | -54.293 $343,971$ |
| Louisiana Western— December 441,686 From Jan 1 4,303,197 | 332,370 4,387,857 | 171,748 1,168,039 | -89,932 891,602 | 144,739 863,339 | -98,480 583,984 |
| Morgan's Louisiana & December 1,022,143 From Jan 1 8,533,387 | Tex— 685,813 8,789,650 | 247,606 841,496 | -157,572 $228,089$ | 196,664 269,229 | -19 2,707 -270,871 |
| Texas & New Orleans— December 785,469 From Jan 1 8,747,306 | 878,254 8,804,746 | -79,061 $700,021$ | 191,878 79,183 | -162,181 $321,554$ | -260,946 -199,755 |
| Spokane Portland & Seat | | , | , | , | , |
| December 716,708 From Jan 1 7,382,886 | 684,959 7,980,930 | 282,003 2,673,434 | 277,213 2,848,772 | 220,238 1,777,783 | 237,162 1,826,296 |
| Toledo St Louis & Wester December_ 1,132,219 | 785,990 | -388,375 | 74,320 | -386,954 | 30,862 |
| From Jan 1 11,542,343 | 9,503,970 | 2,896,737 | 2,184,908 | 2,290,692 | 1,746,432 |
| Union Pacific— December 9,507,117 From Jan 1 107842 566 | 8,369,448 114783 971 | 2,933,076 33,920,639 | 2,455,975 37,171,941 | 2,573,847 27,164,947 | 2,063,814 30,759,314 |
| Oregon Wash RR & Na December _ 2,294,928 From Jan 1 28,140,055 | 2,486,900 | 80,206 | 187,890 | -64,632 | 36,241 1,041,042 |
| St Joseph & Grand Isl— | 20,010,110 | 1,738,864 | 3,241,162 | -399,277 | 1,041,042 |
| December 271,136 From Jan 1 3,171,594 | 250,391 3,355,356 | -7,078 $344,496$ | 59,252 435,689 | $\begin{array}{c} 7,212 \\ 173,670 \end{array}$ | 4,859 223,040 |
| Oregon Short Line— December 3,323,022 From Jan 1_36,779,501 | 2,868,188 36,843,202 | 1,230,148 10,138,742 | 745,395 9,431,063 | 1,175,675 7,104,547 | 680,991 6,284,629 |
| Western Ry of Alabama- | - 00,010,202 | 10,100,142 | 3,401,003 | 1,104,047 | 0,204,029 |
| December 253,687 From Jan 1 _ 2,741,539 | 201,250 2,530,457 | $\frac{44,787}{683,600}$ | $\frac{16,098}{329,122}$ | 14,772 507,615 | $\frac{-3,719}{217,539}$ |
| FIECTRIC PTI | WAV | ND DI | DIICI | THITS | CO16 |

FIFCTRIC RTH WAY AND PURILC LITH ITY CO'S

| Adirondack Pow & Lt Alabama Power Co. Amer Pow & Light Co American Tel & Tel. Amer Water Wks Elec man Wat Wks & Sub Applachian Pow Co. Arkansas Lt & Power Asheville Pow & Lt. Associated Gas & Elec Cober Bangor Ry & Electric November Asheville Pow & Lt. Associated Gas & Elec Cober Bangor Ry & Electric November Abbratel William Pow Co. Barren Water William Pow Co. Arkansas Lt & Power Asheville Pow & Lt. Associated Gas & Elec Cober Bangor Ry & Electric November Abbratel Gas & Elec Bangor Ry & Electric November Birchon Tr. Lt & P December Barver Valley Trac. Birgaamton Lt. Li & P December Blackstone Val G & E Boston "L" Railway. November Blackstone Val G & E Boston "L" Railway. November Bklyn City RR (Rec) Bklyn Rapid Transit, November Bklyn City RR (Rec) Bklyn QC & Sub (Rec) Cotober Bklyn QC & Sub (Rec) Coney I sland & Grav. Nassau Electric (Rec) Ny Consol (Rec). South Brooklyn. Cotober Coney I sk Bklyn (Rec) Cotober Coney I sk Bklyn (Rec) Cotober Nassau Electric (Rec) Coney I sk Bklyn (Rec) Cotober Coney I sk St Cotober Coney I sk St Cotobe | ELECTRIC RTI | LWAY A | ND PU | BLIC | UTILIT | Y CO'S. |
|--|------------------------|--------------|-----------|----------|--------------|-------------------|
| Adjrondack Pow & Lt. November Alabama Power Co. Amer Water Wiss Else Co etcober Mark Wiss & Sub Appulachian Pow Co. Arkansas Lt & Power November Asheville Pow & Lt. November & Associated Gas & Elec October Bangor Ry & Electric Co. Beaver Valley Trace December Boston "L" Rallway. November Blackstome Val G & E December Blackstome Val G & P December Blackstome Val G & Cotober Blayn Rapid Transit, November Blayn City RR (Rec.) Blyn Heights (Rec.) Blyn Heights (Rec.) Blyn Heights (Rec.) Coney Is and & Grav. October South Brooklyn. October Cape Breton BlCo. Ltd December Carolina Power & L. November Carolina Power & L. November Carolina Power & L. November Cleve Painssv & Eas Colorado Power. December Cleve Painssv & Eas Colorado Power. December Cleve Painssv & Eas Colorado Power. December Conney Standa & Grav. November Cleve Painssv & Eas Colorado Power. December Cleve Painssv & Eas Colorado Power. December Detroit Edison Co. December Detroit Edison Co. December Detroit Edison Co. December Fall River Gas Works Decembe | Name of Road | Latest G | ross Earn | ings. | Jan. 1 to 1 | Latest Date. |
| Amer Pow & Light Co Novemb r American Tel & Tel. November American Tel & Tel. November American Tel & Tel. November Appalachian Pow Co. December Arkansas Lé & Power November Associated Gas & Elec October Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Rice Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rapid Transit Cotober Blayn QC & Sub (Rec) Coney I shand & Grav. November Coney I shand & Grav. November South Brooklyn. — Cape Breton ElCo, Ltd Carolina Power & Lt. Cent Miss Val El Co. Cities Service Co. City Gas Co. Norfolk. Citizens Tracco&subi December Columbia Gas & Sub Columbia Columbia Electric Resolution Rockin December Comer Federal Lt & Trac Co December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co | | | | | | Previous Year. |
| Amer Pow & Light Co Novemb r American Tel & Tel. November American Tel & Tel. November American Tel & Tel. November Appalachian Pow Co. December Arkansas Lé & Power November Associated Gas & Elec October Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Rice Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rapid Transit Cotober Blayn QC & Sub (Rec) Coney I shand & Grav. November Coney I shand & Grav. November South Brooklyn. — Cape Breton ElCo, Ltd Carolina Power & Lt. Cent Miss Val El Co. Cities Service Co. City Gas Co. Norfolk. Citizens Tracco&subi December Columbia Gas & Sub Columbia Columbia Electric Resolution Rockin December Comer Federal Lt & Trac Co December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co | Adinanda da Dom & I A | Marambar | \$ 700 | \$ 007 | \$ 100 | \$ 8 |
| Amer Pow & Light Co Novemb r American Tel & Tel. November American Tel & Tel. November American Tel & Tel. November Appalachian Pow Co. December Arkansas Lé & Power November Associated Gas & Elec October Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Bangor Ry & Electric Resolution Tr. Lt & P Baton Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Rice Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Elec Co December Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rouge Black Co State Blackstore '' Railway Electric Resolution Tr. Lt & P Buston Rapid Transit Cotober Blayn QC & Sub (Rec) Coney I shand & Grav. November Coney I shand & Grav. November South Brooklyn. — Cape Breton ElCo, Ltd Carolina Power & Lt. Cent Miss Val El Co. Cities Service Co. City Gas Co. Norfolk. Citizens Tracco&subi December Columbia Gas & Sub Columbia Columbia Electric Resolution Rockin December Comer Federal Lt & Trac Co December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co. Cotober Co. Georgia Ry & Power. December Federal Lt & Trac Co | Alabama Power Co | December | 583.624 | 431.776 | 5,745,321 | 4 542 357 |
| Amer Water Wks Elec October Applachian Pow Co. Comer Is Applached Gas & Electric Rovember Associated Gas & Electric Rovember Associated Gas & Electric Rovember Bargor Ry & Electric Rovember Bardon Rouge Blee Co Beaver Valley Trac. December Blipa Rapid Transit Blipa Rapid Transit Blipa Rapid Transit Blipa Rapid Transit Coney Is Bliqu Reco Coney Island & Grav. November Cape Breton ElCo. Ltd Cent Miss Val El Co. Cittes Service Co. City Gas Co. Norfolk. Citizens Tracco&Subi December Columbia Gas & Sub December Columbia Gas & Sub December Coney Island & Grav. November Columbia Gas & Sub December Columbia Gas & Sub December Columbia Gas & Sub December Coney Island & Grav. November Columbia Gas & Sub December Columbia Gas & Sub December Columbia Gas & Sub December Coney Island & Grav. November Columbia Gas & Sub December September Coney Island & Grav. Novembe | Amer Pow & Light Co | Novemb r | 2592,269 | 2327,660 | *27837695 | *27226412 |
| Asheville Fow & Lie Cotober Associated Gas & Elec Cotober Banger Ry & Electric Receipment Relation True Late December Blactstone Val Gas & December Coney I shald & Grant De | American Tel & Tel | November | 5755,222 | 4998,041 | 59,463,547 | 53,123,388 |
| Asheville Fow & Lie Cotober Associated Gas & Elec Cotober Banger Ry & Electric Receipment Relation True Late December Blactstone Val Gas & December Coney I shald & Grant De | Amer Water Wks Elec | November | 2483,730 | 1632,392 | 22 404 192 | 10 824 026 |
| Asheville Fow & Lie Cotober Associated Gas & Elec Cotober Banger Ry & Electric Receipment Relation True Late December Blactstone Val Gas & December Coney I shald & Grant De | Appalachian Pow Co. | December | 276.111 | 225,450 | 1*2.949.60Z | *2.487.606 |
| Associated Gas & Elec October Bangor Ry & Electric November Bangor Ry & Electric November Baton Rouge Elec Co December Bingnamfon Lt. H&P December Bingnamfon Lt. H&P December Bingnamfon Lt. H&P December Blackstone Val G & E December Blackstone Val G & E December Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn City RR (Rec) October Bklyn Heights (Rec) October Bklyn QC & Sub (Rec) October Bklyn QC & Sub (Rec) October Coney Island & Grav October N Y Consol (Rec) October N Y Consol (Rec) October November Carolina Power & Lt. November Cleve Painesv & Eas November Cleve Painesv & Eas December Clitizens TracCo⋐ December Clitizens TracCo⋐ December Clitizens TracCo⋐ December Clive Painesv & Eas December Comm'r Hr Pr Ry & L November December Comm'r Hr Pr Ry & L November December East St Louis & Sub December Consumers Power Con December East St Louis & Sub December Eas | Arkansas Lt & Power | November | 98,899 | 85,177 | *1.278.391 | *1,113,097 |
| Bangor Ry & Electric November Baton Rouge Elec Co December Bindramton Lt. H&P December Blackstone Val G& E December Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn Rapid Transit, November Bklyn Heights (Rec) October Bklyn Heights (Rec) October Bklyn Heights (Rec) October Bklyn Rapid Transit, November Coney I & Bklyn (Rec) October Rough Brooklyn October Coney I & Bklyn (Rec) October Nassau Electric (Rec) October Nassau Electric (Rec) October South Brooklyn October Cape Breton ElCo Ldd December Cape Breton ElCo Ldd December Carolina Power & Lt. November Cape Breton ElCo. Ldd December Clity Gas Co. Norfolk Clitizens TracCo⋐** Cloumbus Electric Comw 'lth P Ry & Lt. Comm Vith P Ry & Lt. Comm With P Ry & Lt. Comm Power Co Consumbus Electric C Comw with P Ry & Lt. Comm Power Co Consumbus Electric C Comw 'lth P Ry & Lt. Comm Power Co Consumbus Electric C Consumbus Electric C Consumbus Electric C Comw 'lth P Ry & Lt. Comm Power Co Consumbus Electric C Comw 'lth P Ry & Lt. Comm Power Co Consumbus Electric C | Asheville Pow & Lt | November | 76,284 | 70,605 | *896,448 | *851.354 |
| Beaver Valley Trac. December Bingnamton Lt. H&P December Blackstone Val G & E December Boston "L' Rallway. November 18 Boston "L' Rallway. November 18 Boston "L' Rallway. November 19 Bilyn Reights (Rec.) October Bilyn Reights (Rec.) October Bilyn Reights (Rec.) October Bilyn Reights (Rec.) October Bilyn QC & Sub (Rec.) October Bilyn QC & Sub (Rec.) October Coney I sland & Grav. October Ny Consol (Rec.) October Ny Consol (Rec.) October Ny Consol (Rec.) October Ny Consol (Rec.) October Cape Breton ElCo. Ltd December Carolina Power & Lt. November Citizens TracCo⋐ December Citizens TracCo⋐ December Colorado Power. — December Colorado Power. — December Colorado Power. — December Com'with Pow Corp. Com'with Pow Corp. Com'with Pow Corp. Com With Pow Corp. Com With Pow Corp. Com With Pow Corp. Com Worth Pow Corp. Com Worth Pow Corp. December Duquesne LtCosubsid December East Sh G&E Co⋐ December East Sh G&E Co⋐ Fall River Gas Works Federal Lt & Trac Copember Gord & Abington & Randhattan Docember Hunt's n Dev & Gas. Hunt's n December Huvana El Ry. L & P December Havana El Ry. L & P December Havana El Ry. L & P December Hunt's n Dev & Gas. November Richard Division October Rango City Pr & Lt. November Richard Division October Rango City Pr & Lt. November Richard Copy Richard Copy Copy Rev Leaden Copy Rev Lead | Ranger Ry & Electric | November | | 140,408 | *1,922,575 | *1,694,981 |
| Beaver Valley Trac. December Bingnamton Lt. H&P December Blackstone Val G & E December Boston "L' Rallway. November 18 Boston "L' Rallway. November 18 Boston "L' Rallway. November 19 Blayn Tr. Lt & P December Bklyn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 19 Blayn Rapid Transit. November 20 Blayn Rapid | kBarcelona Tr. Lt & P | December | 4535,009 | 3.820393 | 46.728.300 | 37,709,430 |
| Blackston Val G & E December 100.717 88.704 1.019.657 915.67 18 19 100.717 88.704 1.019.657 2135918 3.647.7 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 31488700 29173959 2445166757 2135918 234508247 242402 2243.064 215083247 242402 2243.064 215083247 242402 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 223.031 2.346,328 2.365.7 235918 235 | Baton Rouge Elec Co | December | 53,945 | 50,628 | 585,104 | 557,191 |
| Balckstone val G & E Boston "L" Rallway Noember | Beaver Valley Trac | December | 100 717 | 55,814 | 642,711 | 663,431 |
| Boston "L" Railway Razilian Tr. Lt & P December Bklyn Rapid Transit River Clay RR (Rec) October Bklyn Rapid Transit Rec) October Bklyn Heights (Rec) October Bklyn (Rec) October Bklyn (Rec) October Coney I & Bklyn (Rec) October Cotober | Blackstone Val G & E | December | 397.772 | 345.354 | 4.003.445 | 3.647.791 |
| 1708370 1708 | Boston "L" Railway_ | November | 31488700 | 29175959 | z145166757 | zl3591897 |
| Bklyn City RR (Rec) October Bklyn Q C & Sub (Rec) October Coney Island & Grav October Nassau Electric (Rec) October Nassau Electric (Rec) October CapeBreton ElCo, Ltd Carolina Power & Lt. Cent Miss Val El Co. City Gas Co. Norfolk. Citizens TracCo⋐** December Colorado Power. — December Colorado Power. — December Colorado Power. — December Colorado Power. — December Colorado Power & Lt. Com w'lth Pow Corp. Com | f Reagilian Tr. Lt & P | December | 17873000 | 15405000 | 197749000 | 170867000 |
| Bklyn Q C & Sub (Rec) Coney I & Bklyn (Rec) Cotober Ny Consol (Rec) Cotober Cotobe | Bklyn City RR (Rec) | October | 1036 964 | 992 530 | 9 886 134 | 9 495 034 |
| Coney I shand & Grav | Bklyn Heights (Rec) | October | 7.727 | 6,073 | 73,910 | 60,312 |
| Coney Island & Grav | Bklyn Q C & Sub (Rec) | | 225,860 | 216,017 | 2,139,748 | 1,915,656 |
| Nay Consol (Rec) | Coney I & Bklyn (Rec) | October | 233,921 | | 2,346,328 | 2,365,717 |
| N Y Consol (Rec) | Nassau Electric (Rec) | | | 416.352 | 4.301.848 | 3.970.957 |
| Capel Breton El Co. Ltd December Carolina Power & Lt. November 197,782 164,448 1,961,842 1,666,496 197,782 164,962 193,748 1,961,842 1,666,496 197,782 164,465 197,782 164,465 197,782 164,465 197,782 164,673 193,449 1,465 197,782 193,449 1,465 197,846 197,782 193,449 1,465 197,846 197,782 193,449 1,465 197,846 197,782 193,449 1,465 197,846 197,873 1,951 193,449 193,449 1 | N Y Consol (Rec) | October | 1988.296 | 1009 004 | 10 505 050 | 118.510.693 |
| Columbus Electric | South Brooklyn | | 102,546 | 83,612 | 991,919 | 846,212 |
| Columbus Electric | Capelina Power & Lt. | November | 197 782 | 164 444 | *1 961 842 | *1 666 468 |
| Columbus Electric | Cent Miss Val El Co. | December | 52,497 | 46,753 | 547,933 | 521.020 |
| Columbus Electric | Cities Service Co | December | 1287,670 | 1193,449 | *14658 970 | *14461770 |
| Columbus Electric | City Gas Co. Norfolk. | December | 86,373 | 82,388 | 911,951 | 908,688 |
| Columbus Electric | Cleve Painesy & Eas | November | 56.885 | 56.771 | 667.774 | 705.713 |
| Columbus Electric | Colorado Power | | 94,865 | 90,160 | 1,028,079 | 998,844 |
| Com | Columbia Gas & Sub | sDecember | 1949,429 | 1524,504 | 18,620,944 | 15,235,446 |
| Conn Power Co | | November | 2186 785 | 1999 391 | 21 327 186 | 20 411 241 |
| Conn Power Co | Com'w'lth Pr Ry & Lt | November | 2932.075 | 2726,494 | 29,243,806 | 28,476.063 |
| Cumb Co Pow & Lt. | Conn Power Co | December | 164,020 | 115,296 | 1,739,323 | 1,499,100 |
| Duluth-Superior Trac September Duquesne Lt Cosubsid December East Sh G&E Co⋐ December East Sh G&E Co⋐ December East Texas Elec Co_ December Ele III of Brock in December Ele Lt & Pow Co of Abington & Rocki'd December Ele Lt G Co & Subs_ December Erie Lt G Co & Er | Consumers Power Co | November | 284 060 | 273 127 | *14835852 | *2 266 582 |
| Duluth-Superior Trac September Duquesne Lt Cosubsid December East Sh G&E Co⋐ December East Sh G&E Co⋐ December East Texas Elec Co_ December Edie El III of Brock'n December Elec Lt & Pow Co of Abington & Rocki'd December Erie Lt g Co & Subs_ December Erie Lt g Co & Subs_ December Erie Lt g Co & Subs_ December Edial River Gas Works December Federal Lt & Trac Co December Federal Lt & Sub Cos Georgia Ry & Power December Great West Pow Syst Havana El Ry L & P December Haverhill Gas Light_ December Houghton Co Elec Lt Hudson & Manhattan Hunt'g'n Dev & Gas_ Idaho Power Co November Idaho Power Co Nove | | | 2765.095 | 2370.594 | *26408159 | *23382898 |
| East Sh G&E CO⋐ December East Texas Elec Co_ December Edis El III of Brock'n December Electric Co_ December Electric Ele | Duluth-Superior Trac | September | 146,659 | 143.220 | 1 203 041 | 1 340 580 |
| East Sh G&E Co⋐ December | Duquesne Lt Cosubsid | December | 1626,691 | 1456,882 | 16,928,746 | 16,092,270 |
| East Texas Elec Co_ December Edis El III of Brock'n December El Paso Electric Co_ December Elec Lt & Pow Co of Abington & Rocki'd December Eal River Gas Works December Federal Lt & Trac Co December Fort Worth Pow & Lt Galv-Hous Elec Co_ December Geng G & El & Sub Cos December Geng Ry & Power December Gerat West Pow Syst December Havana El Ry L & P December Havana El Ry L & P December Houghton Co Elec Lt December Hunt'g'n Dev & Gas India Power Co_ Inter Rapid Transit December Inter Rapid Transit October Subway Division October Subway Division October Subway Division October Cotober Cot | East St Louis & Sub- | December | 48.682 | 45.329 | 502.005 | 457.692 |
| Ele Lt & Pow Co of Abington & Rockl'd Erie Ltg Co & Subs_December Fall River Gas Works December Fort Worth Pow & Lt November Galv-Hous Elec Co_Becember Georgia Ry & Power_Geat West Pow Syst December Havana El Ry L & P December Havana El Ry L & P December Houshton Co Elec Lt Hudson & Manhattan Phonolulu Rap Tran_Houghton Co Elec Lt December Hunt'g'n Dev & Gas. November Ilinois Traction November Inter Rapid Transit_ October Subway Division_October Kansas City Pr & Lt. November Keekulk Electric Co. December Keekulk Electric Co. December Ranged Franks Coulomber Subway Division_October Kansas City Pr & Lt. December Keekulk Electric Co. December Keekulk Ele | East Texas Elec Co | December | 162,510 | 138,972 | 1.789.685 | 1.670.328 |
| Elec Lt & Pow Co of Abington & Rocki'd December Signature Si | Edis El Ill of Brock'r | December | 138,603 | 125,347 | 1,382,038 | 1.256.549 |
| Abington & Rocki d December Erie Ltg Co & Subs. December Fall River Gas Works December Federal Lt & Trac Co December Fort Worth Pow & Lt November Galv-Hous Elec Co. December Gen G & El & Sub Cos December 175, 175, 175, 175, 175, 175, 175, 175, | Floc Lt & Pow Co of | | 204,407 | 190,778 | 2,290,841 | 2,290,408 |
| Erie Ltg Co & Subs. December Fall River Gas Works December Federal Lt & Trac Co December Galv-Hous Elec Co. December Gealv-Hous Elec Co. December Great West Pow Syst December Great West Pow Syst December Havarna El Ry. L & P December Houghton Co Elec Lt December Houghton Co Elec Lt December Houghton Co Elec Lt December Hunt'g'n Dev & Gas. Idaho Power Co. November Hunt'g'n Dev & Gas. Idaho Power Co. November Idaho Power Co. November Idaho Power Co. November Inter Rapid Transit. October Subway Division. October Kansas City Pr & Lt. November Keelvik Electric Co. December Co. September October Kansas City Pr & Lt. December November Keelvik Electric Co. December Co. September October Kensuk Electric Co. December October September October Co. September October September October Co. September October September October Co. September October September October September October October September October October September October October September October September October October September October September October | A hington & Rocki (| II December | | | 382,276 | |
| Federal Lt & Trac Co December Fort Worth Pow & Lt November Galv-Hous Elec Co. December Galv-Hous Elec Co. December Georgia Ry & Power December 1279,827 1100,206 13,099,350 11,456.3 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 14,866,688 14,31,858 12,25,676 * | Erie Ltg Co & Subs | December | 132,167 | 169 449 | 1,175,158 | 1,011,414 |
| Gen G & El & Sub Cos December Georgia Ry & Power December Great West Pow Syst December Havana El Ry L & P Haverhill Gas Light December Honolulu Rap Tran December Houghton Co Elec Lt December Hudson & Manbattan December Idaho Power Co November Idinois Traction November Inter Rapid Transit December Subway Division October Subway Division October Kansas City Pr & Lt. November Keekulk Electric Co December Keekulk Electric Co December Service State | Fall River Gas Works | December | 495 450 | 453 40 | 5 012 490 | 4 845 123 |
| Gen G & El & Sub Cos December Georgia Ry & Power December Great West Pow Syst December Havana El Ry L & P Haverhill Gas Light December Honolulu Rap Tran December Houghton Co Elec Lt December Hudson & Manbattan December Idaho Power Co November Idinois Traction November Inter Rapid Transit December Subway Division October Subway Division October Kansas City Pr & Lt. November Keekulk Electric Co December Keekulk Electric Co December Service State | Fort Worth Pow & Li | November | 234,815 | 225,67 | 3 *2,504.045 | *2.646.75 |
| Georgia Ry & Power December 1479.868 1430.858 14.866.688 14.31 3.95 3.95 600.842 7.683 123 7.299.71 147.726 12.919.706 12.882.4 46.097 42.701 545.847 521.4 521.8 521. | Galv-Hous Elec Co. | December | | 283,380 | 3,317,581 | 3,679,867 |
| Great West Pow Syst December Havana El Ry L & P December Havenal El Ry L & P December Haverhill Gas Light | Gen G & El & Sub Co | sDecember | 1279,827 | 1100,200 | 13,099,360 | 11,456,294 |
| Hunt'g'n Dev & Gas. November Idaho Power Co November Ilinois Traction November Ilinois Traction November Inter Rapid Transit October Subway Division. October Elevated Division. October Kansas City Pr & Lt. November Keeleuk Electric Co December 109,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1,191,367 *1,071,486 98,512 * | Great West Pow Syst | December | 665.395 | 600.84 | 21.7.683.123 | 7.299.701 |
| Hunt'g'n Dev & Gas. November Idaho Power Co November Ilinois Traction November Ilinois Traction November Inter Rapid Transit October Subway Division. October Elevated Division. October Kansas City Pr & Lt. November Keeleuk Electric Co December 109,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1,191,367 *1,071,486 98,512 * | Havana El Ry, L & I | December | 1129.971 | 1147,72 | 5 12,910,706 | 12,882,654 |
| Hunt'g'n Dev & Gas. November Idaho Power Co November Ilinois Traction November Ilinois Traction November Inter Rapid Transit October Subway Division. October Elevated Division. October Kansas City Pr & Lt. November Keeleuk Electric Co December 109,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1,191,367 *1,071,486 98,512 * | Haverhill Gas Light | December | 46,097 | 80.71 | 545,847 | 521,07 |
| Hunt'g'n Dev & Gas. November Idaho Power Co November Ilinois Traction November Ilinois Traction November Inter Rapid Transit October Subway Division. October Elevated Division. October Kansas City Pr & Lt. November Keeleuk Electric Co December 109,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1.191,367 *1,071,486 98,512 *1,191,367 *1,071,486 98,512 * | Houghton Co Elec L | December | 53.957 | 53,40 | 548.946 | 551.694 |
| Hunt'g'n Dev & Gas_ November 199,486 98,512 *1,191,367 *1,071,4 | Hudson & Manhattan | December | 983,675 | 965,41 | 6 10,996.713 | 10.515.71 |
| Idaho Power Co. | Hunt'g'n Dev & Gas | November | 109,486 | 98.51 | 2 *1,191,367 | *1,071,44 |
| Inter Rapid Transit | Idaho Power Co | November | 2095 504 | 1951 04 | 6 20 433 19 | 20.057 43 |
| Subway Division - Elevated Division - Cotober October October 3069,900 2948,699 36,740,359 28,562, 1670,750 1659,110 15,632,761 16,355, 162,261 16,355, 1632,761 16,355, 16322, 16322, 16322, 1632, 16322, 16322, 16322, 16322, 16322, 16322, 16322, 16322, 16322, 163 | Inter Rapid Transit | | 4740,651 | 4607,80 | 9 52,373,120 | 144,918.19 |
| Elevated Division | Subway Division_ | October | 3069,900 | 2948,69 | 9 36,740,35 | 28,562,94 |
| Keokuk Electric Co- December 162,964 117,42801 37,83 37,83 32,239 388,421 373 Kentucky Trac Term. December 132,964 117,439 1,629,574 1,617 Key West Electric December 168,833 164,277 *1,703,274 *1,739 Lake Shore Electric November 216,884 187,203 2,284,817 2,363 | Elevated Division | October | 1670,750 | 1659,11 | 0 15,632,76 | 16,355,25 |
| Kentucky Trac Term. December Reystone Telep Co. December Reystone Telep Co. December Lake Shore Electric. 132,964 117,439 1,629,574 1,617 1,739, 17,7 | Kansas City Pr & Lt | December | 35.68 | 32.23 | 9 388.42 | 373.85 |
| Keystone Telep Co December December 168,833 164,277 *1,703,274 *1,739, 263 Key West Electric December December December 22,147 21,817 248,696 263, 263 Lake Shore Electric November 216,884 187,203 2,284,817 2,363 | Kentucky Trac Term | . December | 132,964 | 117,43 | 9 1.629.57 | 1.617.32 |
| Lake Shore Electric. December 22,147 21,817 248,696 263, Lake Shore Electric. November 216,884 187,203 2,284,817 2,363. | Keystone Telep Co. | December | 168,833 | 164.27 | 7 *1.703.27 | 1,739,04 |
| Lake Shore Blecchic Hovember 210,004 107,200 2,204,017 2,000. | Key West Electric | November | 22,14 | 187 20 | 3 2 284 81 | 2 363 86 |
| | Lake Shore Electric. | - 140 vember | 210,00 | 107,20 | 0. 2,201,01 | P. 2,000.00 |

| Name of Road | Latest G | ross Earn | ings. | Jan. 1 to 1 | Latest Date. |
|--|---|---|--|---|--|
| or Company. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Lexing n UtilCo&Sub. Long Island Electric_ Lowell El & Lt Corp_ Manhat Bdge 3-C L_ Manhattan & Queens. | December October December October October | \$88,659 30,783 160,421 24,980 34,957 | \$. 84,229 29,990 117,385 24,569 30,623 | \$ 1,117,994 331,450 1,363,077 237,177 321,370 | \$ 1,092,079 325,248 1,180,510 237,763 283,319 |
| Market Street Ry Metropolitan Edison_ Milw Elec Ry & Light Miss River Power Co_ Munic Serv Co & Subs Nebraska Power Co_ | December | 838,821 632,758 1904,905 238,951 410,221 334,683 | 815,276 $524,629$ | 6,279,136 19,370,425 | 5.824,593 18.744,894 |
| New Bedford G & Lt. New Eng Power Sys. New Jersey Power. New Jersey Power. | November November September December | 218.962 310.181 477.737 79.776 | 455,221 51,763 | 2,997,502 *5,596,282 700,924 | |
| Ry, Gas & El Co- New York Dock Co- N Y Railways. Eighth Avenue- Ninth Avenue- N Y & Queens (Rec)- N Y & Harlem (Rec)- | December October October October October October | 165,435 275,910 831,143 106,564 45,836 60,320 | 163,561 $344,020$ $782,497$ $108,066$ $48,630$ $115,726$ | 7,874,615 | $\substack{2,379,604\\5,116,210\\8,001,507\\1,009,722\\453,559\\1,077,714}$ |
| Nor Caro Public Serv Northern Ohio Nor Ohio Elec Corp_ Nor Ohio Trac & Lt_ | October December November December October | 45,836 60,320 138,970 46,090 118,003 820,109 880,126 814,834 | 694 002 | 1,233,987 8,474,839 9,354,964 | 506,242 1,135,354 7,911,068 8,672,078 7,144,204 |
| Nor'west Ohio Ry & P North Texas Elec Co_ Pacific Gas & Elec Co Pacific Power & Light Paducah Electric Palmetto Pow≪ Co | November November December November | 39,044 275,428 3280,274 272,709 56,160 49,033 | 32,437 277,531 3035,040 258,916 52,118 51,958 | 482,949 3,069,517 35,748,172 8*3,003,039 561,187 *579,689 | 3.538,729 34.272,147 *2,852,627 529,886 |
| Penn Central Lt & Power Co & Subs Pennsylvania Edison_ Phila Co Subs_ and | December December | 258,198 256,372 | 216,143 | 2,651,997 | 2,451,148 |
| Natural Gas Cos_ Philadelphia Oil Co_ Philadelphia & West_ Phila Rapid Transit_ Pine Bluff Co_ | December December December | 77,343 72.863 3881.823 | $132,102 \\ 68,181 \\ 3801,096$ | 825.459 $642.529.543$ | $1,118,169 \\ 812,240 \\ 42,420,605$ |
| Portland Gas & Coke Portland Ry, Lt & P. Pub Ser Corp of N J. Puget Sound Pow & L | November November December | 71,965 280,803 882,197 6950,081 1013,644 | $ \begin{array}{r} 261,428 \\ 820,146 \\ 6463,674 \\ 943,939 \end{array} $ | 8 *3,377,108 6 *10084 228 1 †78179 368 9 10,477,610 | 175283 802 10,038,544 |
| Reading Transit & L. Republic Ry & Lt Co. Rich L & RR (Rec). Rutland Ry, Lt & Pr. Sandusky Gas & Elec | November October December December | 267.856 770.268 64,223 45,163 79.858 | 8 607,17 61,409 46,499 70,28 | 2 508.35 | 2,991,357 *7,433,634 542,298 559,145 690,869 |
| Savannah Elec & Pov Sayre Electric Co Second Ave (Rec) 17th St Incline Plane. Sierra Pacific Electric | December Coctober December Coctober | 138,918 18,196 86,824 2,906 80,67 | 141,810 18,200 18,558 2,830 4 71,85 | 5 834,816 2 38,168 2 910,37 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Southern Calif Edisor South Canada Power Southwestern Pr & L Tampa Electric Co- Tennessee El Pr & Lt | December November December October | 78,39 925,54 172,09 706,77 | 78,50 6 851,39 4 158,65 | t228,61 $t228,61$ $t246,24$ $t246,24$ $t246,24$ $t246,24$ $t246,24$ $t246,24$ | 16,440,571 7 |
| Texas Electric Ry_ Texas Power & Light Third Ave Ry Systen Twin City R Transit United Gas & El Cor | November | 1133.41 1233.70 | $egin{array}{c} 9 1179,55 \ 3 1158,65 \ 1 1093,96 \end{array}$ | 6 *4,847,06 8 *7,257,16 2 12,488,62 | 1 *7,126,162 3 11,448,920 |
| United Lt & Rys & Sub United Rys & Electri Utah Power & Light Utah Securities Corp Vermont Hydro-Elec | C November December December December | $ \begin{array}{r} 1024,25 \\ 1370,68 \\ 703,46 \\ 854,30 \end{array} $ | $egin{array}{cccc} 3 & 961.47 \\ 0 & 1305.09 \\ 0 & 609.17 \\ 6 & 761.75 \\ \end{array}$ | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | $9 *11407983 \\ 9 15,039,479 \\ 0 6,746,642 \\ 5 8,031,001$ |
| Virginia Ry & Power West Va Utilities Co Western Union Tel C West Penn Co & Sub Winnipeg Electric R Yadkin River Pow C York Hay Wat & Po | December November November November December November | 57,37 936,44 100,10 9004,14 1822,57 556,68 101,86 | 9 876,42 5 83,97 9 8164 90 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 22 523,548 704,781 6 95,410,878 4 *14244,524 6 5,579,430 3 *1,047,085 736,468 |
| a The Brooklyn Ci | | | | | |

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only, i Includes both subway and elevated lines. J Of Abington & Rock land (Mass.). k Given in posetas. I These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. *Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| | Gross I | Earnings- | Net Ed | irnings |
|---|--------------------------|------------------------------|------------------------------|------------------------------|
| | Current | Previous | Current | Previous |
| Companies | Year. | Year. | Year. | Year. |
| Barc Tr, L & P, LtdDec Jan 1 to Dec 31b | 46,728,300 | b37,700,430 | b2,344,602 b28,034,227 | b2,561,712 024,025,337 |
| Binghamton L. H & P. Dec Jan 1 to Dec 31 | 1,019,657 | 915,624 | *257,042 | |
| Brazilian Tr. L & P.Ltd. Deca Jan 1 to Dec 31a | 17873.0000197749000 | $a15.405.0006 \\ a170867000$ | $a11,403,000 \\ a1245060006$ | a9.354.000 $a95.105.000$ |
| General Gas & El Corp. Dec Jan 1 to Dec 31 | 13,099,360 | 1,100,206 | *345,923 *3,534,171 | *325,081 |
| Metrop Edison System_Dec Jan 1 to Dec 31 | 6.279.136 | 524,629 $5.824,953$ | *424,685 *2,041,759 | *343,339 *2,006,941 |
| New Jersey Pow & LtDec Jan 1 to Dec 31 | 700,924 | $51.764 \\ 493.516$ | *28,751 *265,183 | *16,351 *153,192 |
| Northw Ohio Ry & Pow Dec Jan 1 to Dec 31 | $\frac{39,044}{482,949}$ | $\frac{32,437}{468,859}$ | *4,357 *76,685 | *1,215 *68,654 |
| Pennsylvania Edison Co. Dec Jan 1 to Dec 31 | 256,372 $2,651,997$ | $216,145 \\ 2,451,148$ | *85,432 *855,708 | *76.139 *727.668 |
| Reading Transit & Light.Dec Jan 1 to Dec 31 | 267.856 $2.943.234$ | $262,410 \\ 2,991,357$ | *20,225 *310,016 | $\frac{72,838}{320,015}$ |
| Rutland Ry, L & P Co. Dec Jan 1 to Dec 31 | $\frac{45,167}{568,352}$ | $46.492 \\ 559.145$ | *6,786 *122,115 | *9.545 135.802 |
| Sandusky Gas & ElecDec Jan 1 to Dec 31 | | | *14,709 *189,235 | *12,346 *171,453 |
| Sayre Electric CoDec Jan 1 to Dec 31 | 18,190 185,033 | 18,203 $190,229$ | *13,830 *37,936 | *4,325 *50,369 |
| Southern Can Power Co. Dec Oct 1 to Dec 31 | $\frac{78,392}{228,617}$ | 78,508 $221,620$ | $\frac{43,397}{126,705}$ | $\substack{48,319\\128,583}$ |
| Utah Sec Corp⋐ Cos.Dec Jan 1 to Dec 31 | 854,306 8,840,905 | | 456,021 4,368,413 | 405,706 $4,072,788$ |
| Vermont Hydro-El Corp.Dec Jan 1 to Dec 31 | | $\frac{46,385}{523,548}$ | *16,220 *240,295 | *4,936 *175,372 |

| | Gross E | arnings | Net Ea | rnings |
|---|---|---|---|---|
| Companies. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| York Haven W & P Co. Dec Jan 1 to Dec 31 | \$ 62,250 799,770 | 60,753 736,468 | *—13,439 *223,791 | *22,269 *306,319 |
| a Given in milreis. b Given in pesetas. * Net after taxes. | | | | |
| | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
| Eastern Shore Gas Dec '22 & Elec Co & Subs '21 12 mos ending Dec 31 '22 '21 | 48,682 45,329 502,005 457,692 | 21,251 $19,166$ $166,232$ $148,243$ | 8,744 $7,133$ $95,527$ $79,702$ | $\begin{array}{c} 12,507 \\ 12,033 \\ 70,705 \\ 68,541 \end{array}$ |
| Federal Lt & Trac Dec '22 '21 12 mos end Dec 31 '22 '21 | 495,450 453,406 5,012,490 4,845,123 | $193,238 \\ 180,640 \\ 1,728,340 \\ 1,505,151$ | $\begin{array}{r} 62,490 \\ 55,356 \\ 1,071,174 \\ 798,826 \end{array}$ | 130,748 $125,284$ $657,166$ $706,325$ |
| Georgia Railway & Dec 22 Power Co 21 12 mos ending Dec 31 22 | 1,479,868 $1,430,858$ $14,866,688$ $14,431,825$ | 400,851 522,789 4,784,154 5,038,264 | $\begin{array}{c} 252,748 \\ 305,703 \\ 3,027,900 \\ 2,970,132 \end{array}$ | $\substack{148,103\\217,086\\1,756,254\\2,068,132}$ |
| Havana Elec Light Dec '22 & Power Co '21 12 mos ending Dec 31 '22 | 1,129,971 $1,147,726$ $12,910,706$ $12,882,654$ | $\begin{array}{c} 645,894 \\ 608,047 \\ 6,790,795 \\ 5,629,077 \end{array}$ | $\begin{array}{c} 93,205 \\ 86,942 \\ 1,087,396 \\ 1,009,012 \end{array}$ | 552,689 $521,105$ $5,703,399$ $4,620,065$ |
| Kentucky Securities Dec '22 Corporation '21 12 mos ending Dec 31 '22 '21 | $132,964 \\ 117,439 \\ 1,629,574 \\ 1,617,320$ | $\begin{array}{c} 50,992 \\ 43,095 \\ 628,639 \\ 621,552 \end{array}$ | 24,027 $23,205$ $286,695$ $266,728$ | 26,965 $19,890$ $341,944$ $355,324$ |
| Lexingtin Utilities Dec '22 Co & Subsidiaries '21 12 mos ending Dec 31 '22 '21 | $\begin{array}{c} 88,659 \\ 84,229 \\ 1,117,994 \\ 1,092,079 \end{array}$ | 37,140 $40,409$ $492,781$ $505,383$ | $\begin{array}{c} 12,255 \\ 12,255 \\ 147,060 \\ 147,060 \end{array}$ | 24,885 $28,154$ $345,721$ $358,323$ |
| Milwaukee Elec Ry Dec '22 & Light Co '21 12 mos ending Dec 31 '22 '21 | 1,904,905 $1,722,448$ $19,370,425$ $18,744,894$ | $\begin{array}{c} 539,168 \\ 712,334 \\ 5,688,081 \\ 5,256,184 \end{array}$ | $\substack{176,039\\221,921\\2,376,397\\2,453,326}$ | 363,129 $490,413$ $3,311,689$ $2,802,858$ |
| Utah Power & Dec '22 Light Co '21 12 mos ending Dec 31 '22 '21 | $\begin{array}{c} 703,460 \\ 609,176 \\ 7.125,090 \\ 6.746.642 \end{array}$ | $384,593 \\ 331,545 \\ 3,716,509 \\ 3,377,140$ | $\begin{array}{c} 156,849 \\ 144,376 \\ 2,639,138 \\ 1,318,620 \end{array}$ | 227,744 187,169 1,066,334 998,178 |
| Winnipeg Elec Ry Dec '22 '21 | 556,657 547,362 | 191,121 168.334 | 77,622 89,839 | $\frac{113,499}{78,495}$ |

FINANCIAL REPORTS.

Northern Pacific Railway.

(Preliminary Statement for Year ended Dec. 31 1922.)

An official statement issued Feb. 3 says:

An official statement issued Feb. 3 says:

The company has made up its preliminary income account for 1922. There may be some minor corrections between now and the publication of its printed annual report on or about April 15.

The volume of business done by the company has shown considerable increase during the last three months and is running strong at the present time. The freight car loadings for the first three weeks in January for a term of years are as follows: 1921, 32,539; 1922, 40,387; 1923, 45,651.

The physical property of the company is in good condition and it is handling all business with regularity and despatch.

To be ready for what is hoped will be an enlarged business in 1923 and 1924, the company has purchased equipment as follows: 4 Mallet locomotives, 25 Mikado locomotives; 20 Pacific locomotives; 3,000 box cars, 1,000 automobile box cars, 1,000 freight refrigerator cars, 70 passenger refrigerator cars, 250 gondola cars, 250 Hart convertible cars, 250 stock cars. All of this equipment should be delivered by or before Aug. 1.

Soil, snow and moisture conditions for the coming crops are favorable at the present time. There is a large and steady demand for lumber to be moved from Montana, Idaho, Washington and Oregon.

Net railway operating income of \$19,450,514 represents the results from the physical property of the company. This is an increase of \$8,606,688. over 1921.

INCOME ACCT. YEARS ENDED DEC. 31 (1922 PRELIMINARY).

INCOME ACCT. YEARS ENDED DEC. 31 (1922 PRELIMINARY).

| Operating revenues | 72,654,711 | \$94,538,0595 77,630,867 9,032,017 | 1920. $113,084,408.$ $100,983,874.$ $10,127,155.$ |
|---|-------------|--|---|
| Railway operating income Equip. & joint facility rents (net) | | \$7,875,176 2,968,650 | \$1,973,378 5,976,080 |
| Net railway operating income Non-operating income | | \$10,843,826 26,552,683 | \$7,949,458 7,265,213 |
| Gross income | | | Cr5.301.309 |
| Balance, surplus | \$2,656,930 | \$4,705.399 | \$1,734,183 |

Norfolk & Western Railway.

(Preliminary Statement for Year Ending Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| 0 | 1001 | 1000 |
|--|--------------|--------------|
| Operating Revenues— 1922. | 1921. | 1920. |
| Freight\$77,672,461 | \$67,221,436 | \$74,286,357 |
| Passenger, mail and express 11,330,004 | 11,856,403 | 12,814,036 |
| Other transportation 485,727 | 479,691 | 585,064 |
| Incidental and joint facility 864,695 | 1,161,272 | 1,209,552 |
| Railway operating revenues\$90,352,887 Operating Expenses— | \$80,718,802 | \$88,895,009 |
| Maintenance of way and structures\$12,564,606 | \$11,783,699 | \$12.878,010 |
| Maintenance of equipment 23,514.618 | 19.841.345 | 29,703,869 |
| Traffic 933,057 | 843,160 | 771.635 |
| | 29,849,426 | 39,716,505 |
| Transportation rail line 29,106,712 | | 460,233 |
| Miscellaneous operations 278,149 | | 1,898,479 |
| General 1,773,754 Transportation for investment (cr.) 118,093 | | |
| Transportation for investment (cr.) _ 118,093 | 143,827 | 226,732 |
| Railway operating expenses\$68,052,803 | \$64.346.857 | \$85,201,999 |
| Net railway operating revenues 22,300,084 | 16,371,945 | 3,693,010 |
| Railway tax accruals 6,000,000 | | 4,412,589 |
| | | 10,266 |
| Uncollectible railway revenues 7,939 | 27,981 | 10,200 |
| Railway operating income\$16,292,145 | \$11,613,964 | def\$729,845 |
| Equipment rents (net) 2.118.767 | | 4,250,358 |
| Joint facility rents (net) 179,777 | | |
| 110,111 | 101,122 | - |
| Net railway operating income\$18,590,689 | \$14,479,836 | \$3,644,340 |
| Other income items (balance) 1,003,716 | | 13.168,810 |
| | | |
| Gross income\$19,594,405 | \$15,403,413 | \$16,813,150 |
| Interest on funded debt 5,057,789 | 5,360,232 | 5,361,352 |
| | | 211 451 709 |
| Net income\$14,536,616 | \$10,043,181 | \$11,401,798 |
| -V. 116, p. 410, 176. | | |

Detroit United Railway.

(22d Annual Report-Year ending Dec. 31 1922.)

 $\begin{array}{c} 1921. \\ 534.3295 \\ 145.0075 \\ 84.1419 \\ 111.9970 \end{array}$

Total 598.8866 875.4759 276.5893
The Detroit City lines were sold to the city of Detroit May 14 1922.

Rolling Stock.—The companies' rolling stock consists of 664 passenger cars, 240 freight and construction cars, 18 line cars, 130 express cars, 3 miscellaneous cars, 4 locomotives, 1.887 motors and 1.866 trucks.

There are 3 active power stations with a combined capacity of 13.250 k.w. and 14 sub-stations with a combined capacity of 13.950 k.w.

Acting President Filliatt C. States of The President Provident Pro

3 miscellaneous cars, 4 locomotives, 1,887 motors and 1,886 trucks.

**There are 3 active power stations with a combined capacity of 13,950 k.w.

Acting President Elliott G. Stevenson, Highland Park,

Mich., Feb. 6 1923, wrote in substance:

Sale of City Lines.—A very important change in the property has taken place during the past year as a result of the sale to the city of Detroit of the company's so-called "City System" which embraced about 300 miles of the entire system, leaving its Interurban System approximating 600 miles.

History Regarding Status of Property Sold.—The status of the company's property which it has been forced to sell and the causes that brought it about are summarized as follows:

The Detroit "City System" was originally a combination of a number of independent systems which finally included all of the street railway lines in the city of Detroit. For the most part, these independent systems operated under franchises granted by the city of Detroit, covering, at the time, the portion of the streets occupied extending to the city's then outer boundaries. From time to time, franchises from adjoining townships or municipalities were granted under which extensions of these main lines were constructed and operated.

There arose about 1909 a controversy over the rights of the company to continue the operation of its trunk lines in the city—those extending into the centre of the city—because of the expiration by lapse of time of the franchises granted.

It had been the assumption of the then companies, as of similar companies—that the service rendered was needed by the public and would be authorized under some fair terms and extended indefinitely.

Agitation, mostly of a political character, resulted in efforts being made to oust the company from the streets upon which their franchises from time to time expired.

The franchises referred to—granting the Railway company the right to construct and operate the trunk lines of the system from the old city limits into the centre of the city on J

into the centre of the city on Jefferson Ave., Woodward Ave., Fort St. Michigan Ave., Grand River Ave., Congress St. &c. (indeed all of the original lines of the system except the so-called "Pingree" or "Three Cent Lines"—the Detroit Ry. Co.'s Lines) expired between the years 1909 and 1912.

History of the Litigation Over Question of Terminated Franchises. The Fort St. Line was one of the first to expire and the city promotly took steps to compel the Raliway company to remove these tracks and the question was presented to the Court as to whether, after the expiration of the franchises, there continued any right on the part of the company of continue to occupy the streets and operate its system, either in accordance with the terms of the franchise that had expired, or on any other terms. It was contended in this case that because the city had consented to the company making extensive improvements in connection with its tracks, overhead equipment, &c., and in some cases rebuilding the same near the end of the franchise as terminated.

The Court laid down two rules, as follows:

"Upon the expiration of defendant's franchises, it (the Rallway company) became a trespasser in the streets covered by them, while the city of Detroit became entitled to compel the company to vacate the streets, to remove its property within a reasonable time and to enforce its rights by writ of assistance from a court of equity.

"But the Street Ry. company retains the title to its property, materials, &c., in the street and must be given a reasonable time in which to remove its tracks and other property.

"Until the rights of the company arising from the contractual relations (under the franchise grant) between the parties had expired, the city could not interfere to require or prevent improvements of the defendant corporation, and therefore, the city was not estopped from treating the franchises as terminated because of any improvements and betterments that defendant ringlys, protected by the provisions of the Federal Constitution, were

"We are of the opinion that where a street railroad is authorized to operate in the streets of a city for a definite and fixed time, and has enjoyed the full term granted, it may, upon failure to renew the grant, be required, within a reasonable time, to remove its tracks and other property from the streets."

the full term granted, it may, upon failure to renew the grant, be required, within a reasonable time, to remove its tracks and other property from the streets."

After this decision, there did not appear to be any reasonable doubt about the rights of the Railway company being at an end. Public necessity has compelled the city to acquiesce in the continued operation of the cars for a long period—about 10 years—after the expiration of the original grants, and, based upon this necessity and acquiescence and affirmative action by the city, directing the regulation of service and the improvement of tracks which involved an expenditure of several million dollars after the expiration of the franchises, the question was again brought before the U. S. Supreme Court based upon a contention that this conduct prevented the city from exercising the right it formerly had to cause removal of the company's property without making some equitable arrangement to compensate the company for the expenditures made with their acquiescence and approval and to a considerable extent by their direction.

This contention was again denied by the U. S. Supreme Court in a decision handed down in 1921.

The question of whether the city's representatives would be violating the rights of the company in attempting to coerce a sale at a sacrifice had been foreclosed by the decisions of the U. S. Supreme Court, in one of which it was raised in a case brought by the company against the city, also decided in 1921. There was authority for this decision in a prior decision made by the U. S. Supreme Court in the case of the city of Denver against New York Trust Co., reported in V. 229, U. S., p. 141.

This decision was approved in the opinion of the U. S. Supreme Court, in Detroit United Ry, vs. City of Detroit, 255 U. S., 177.

Proceedings by the City After Court Decision.—Following the decision of the U. S. Supreme Court, the Detroit Common Council, upon the recom

mendation of Mayor Cousens, adopted a resolution requiring the Railway company to take up and remove its trocks on Fort St. and Woodward Avaluader the franchises that had expired.

The producing lines of the company's "City System." Under the Charter of Detroit, it is permissible, upon the filing of a petition of the requisite number of electors, to have any such ordinance submitted to a variety that the provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval. Steps were taken under this provisors for their approval or disapproval to remove its property from the streets referred to and from any other streets where franchises had expired to the city of the company to do but to remove its property from the streets referred to and from any other streets where franchises had expired—to the city.

These negotiations resulted in Feb. 1922 in an agreement to sell the order of the company and the street of the city.

These negotiations resulted in Feb. 1922 in an agreement to sell the order of the company in the street of the city of Detroit (V. 114, p. 854, 1178).

Sale Price of Property & Situation After Sale.—The purchase price was to be \$19.850.000—\$2.770.000 of which was to be paid in cash and the balance in installments ix months apart, of not less than \$500.000. Making minimum deferred payments of \$1.000.000 per annum until Jan. 1 1932.

Sale Price of Property & Situation After Sale.—The purchase price was to be paid under the property, which it in odobt will be recalled was substantially the same property which the city undertook to purchase in March 1919, at a price of \$13.500.000. The lesser

\$3.858.500 As soon as the hearing on the appraisal of the company's property that has been made under the direction of the P. U. Commission shall be had and the value shall be established, a new balance sheet based upon it and conditions that have changed owing to the sale of the company's City System, will be written.

Problems to be Solved.—The company is still faced with problems of a serious character. The era of so-called good roads has resulted in the construction of many miles of so-called concrete pavement in Michigan,

and in almost every instance the paralleling of the company's Interurban Systems with such paved concrete roads. This has resulted by intense competition by carriers of passengers and express and light freight for hire, by individuals and companies putting into service buses and trucks, which has resulted in a diminution of the company's traffic.

The abuse by those engaged in the competition has come to be so well recognized that it is understood that legislation dealing with the subject will be considered at the pending session of the Legislature.

Another problem to be dealt with is the securing, if possible, some better means for providing more rapid delivery of suburban passengers to the centre of the city than now exists. The city of Detroit no doubt will, at an early date, take steps to establish rapid transit facilities for their own traffic, which are likely to take the form of subways rather than elevated ways. It will be a matter of vital importance for our company to secure arrangements to avail itself of the rapid transit facilities when provided, in order that the growing suburban traffic may be encouraged and properly served by being able to reach the centre of the city in as short a space of time as is possible.

A general survey of the situation has been undertaken by the city authorities and our company has independently undertaken a similar survey, as it is generally recognized that such facilities should at an early day be provided.

Dividends.—Company resumed the payment of cash dividends (suspended for a considerable time) by the payment of 1½% Dec. 1. Two stock dividends at the rate of 2½% quarterly were voted by the directors, payable Sept. 1 and Dec. 1 1921, subject to the approval of the P. U. Commission. The Commission, in both instances, withheld their approval so that the action of the directors proved ineffective, and as a result the resolution declaring the dividends referred to, payable Sept. 1 and Dec. 1 1921, were rescinded (V. 115, p. 1941).

STATEMENT OF BONDS & DEBENTURES IN THE HANDS OF

| TOBBIC DEC. 31 1822 (DETROIT CHILED RI. & SCE | . 000.7. |
|---|------------|
| Detroit United Ry. 1st Cons. 4½s, 1932 | 12,172,000 |
| Detroit Ry., payable \$50,000 Dec. 1 1923 and \$1,200,000 | |
| Dec. 1 1924. 1st 5s. 1924 | 1,244,000 |
| Detroit Fort Wayne & B. I. Ry. 1st 5s, 1927 | 1,009,000 |
| Detroit & Pontiac Ry. 1st Cons. 41/2s, 1926 | 594,000 |
| Detroit United Ry. 1st Mtge. Coll. Sink. Fund 8s, 1941 | 3.529.000 |
| Detroit United Ry. Coll. Trust 7% notes, April 1 1923 | 1,000,000 |
| Detroit & Port Huron Shore Line Ry. 1st 5s, 1950 | 2,497,000 |
| Detroit Monroe & Toledo Short Line Ry. 1st 5s, 1933 | 3,000,000 |
| Detroit Jackson & Chicago Ry. 1st Cons. 5s, 1937 | 1.286.000 |
| Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st Cons. 5s. 1926. | 1.547.500 |
| Detroit Ypsilanti & Ann Arbor Ry. 1st 6s, 1924 | 330,000 |
| Detroit Almont & Northern RR. 1st 6s, 1940 | 400,000 |
| Windsor & Tecumseh Electric Ry. 1st 5s, 1927 | |
| | |

Total (aft. elimin'g all treas. bds., both pledged & unpledged) _\$28,797,500

x Secured by bonds of Hydro-Electric Power Commission of Ontario, of the par value of \$189.000.

The following \$6,957.000 treasury bonds eliminated in the above statement are pledged as collateral security to other indebtedness of the company: Detroit United Ry. 1st Cons. 4½s, 1932, \$1,520,000; Detroit Ft. Wayne & Belle Isle Ry. 1st 5s, 1927, \$187,000; Detroit Rochester Romeo & Lake Orion Ry. 1st M., 1932, \$1,095.000; Detroit & Northwestern Ry. 1st M., 1932, \$855,000; Detroit & Flint Ry. 1st M., 1932, \$1,400.000; Detroit United Ry. 1st M. Coll. Sink. Fund Gold bonds, 1941, \$350,000; Detroit Jackson & Chicago Ry. 1st Cons. M., 1937, \$750,000; Detroit & Lake St. Clair Ry. 1st M., 1946, \$800,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31. [The Detroit City Lines were sold to the city May 14 1922, and the earnings for 1922 are exclusive of the City Lines after that date 1

| for 1922 are exclusive of the City | Lines areer una | uave. | |
|--|-----------------|-------------------------------------|----------------------------|
| | 37 \$21,913,440 | \$27,204,192 1,708,790 13,913 | $1,514,239 \\ 12,927$ |
| Total gross earnings \$13,184,7 Operating expenses 10,098,4 | | | \$24,683,038 19,792,528 |
| Net earnings\$3,086,2 Other income1,064,5 | | | \$4,890,510 546,406 |
| Gross inc.less op.exp_ \$4,150,8 Deduct—Taxes 777,6 | 000 1,200,006 | 1,062,183 | |
| Int. on fd. & float. dt. 1,445.9 Depreciation reserve | 250,000 | 200,000 50,000 | $600,000 \\ 150,000$ |
| Federal taxes 126,1 Cash dividends (1½%)230,2 Stock dividend | | (8)1,200,000 | 200,000 (8)1,200,000 |
| Balance, surplus \$1.321.4 | 411 \$190,448 | \$33,575 | \$418,665 |

The profit and loss account for 1922 shows: Balance as at Jan. 1 1922, \$8.141,666; add amount transferred from unredeemed tickets account, \$200,000; profit on purchase of bonds canceled during year, \$150,000; profit for 1922 as above, \$1.321,411; total, \$9.813,077; deduct loss on sale of "One Fare Zone" properties in Detroit (\$15,404,935, less deprec. reserve of \$8.576,604), \$6,828,331; discount on sales of treasury bonds and investments, \$555,677, bad debts written off, \$264; leaving profit and loss surplus at Dec. 31 1922, \$2,428,805.

| CONSOLIDATED | BALAN | VCE SHEL | ET DEC. 31 (INCL. St | UB. $COS.$). |
|---------------------|----------|------------|-------------------------------|---------------|
| | 1922. | 1921. | 1922. | 1921. |
| Assets— | 8 | 8 | Liabilities— 8 | 8 |
| Land, bldgs.,plant, | | | Capital stockb15,375,00 | 0 15,375,000 |
| equipment, &c.a32 | ,996,942 | 59,562,567 | Funded debt (see | |
| Inv. in Hydro-Elec | | | above)c14,372,500 | 35,221,500 |
| Pow.Comm. bds | 189,000 | | Def. mtg. paym'ts | |
| Misc. investments. | 9,050 | | on real est. pur_ 418,97 | 2 513,692 |
| Insurance reserve | | | Notes payable 1,609,94 | 9 577,914 |
| fund and cash | 344,898 | 227,680 | Accrued interest 639,65 | 8 312,873 |
| Materials & supp. 2 | ,266,537 | 1,621,201 | | 463,683 |
| Sinking fund | 234,964 | 64,963 | Accounts payable 682,09 | 0 1,074,396 |
| Acer. int. receiv | 82,526 | | Unred'd tickers,&c 34,15 | 4 229,735 |
| Deferred pay'ts on | | | Taxes accrued, &c. 159,33 | 5 107,679 |
| property sales 1 | ,935,700 | | Federal taxes 200,00 | 0 150,000 |
| Acc'ts receivable | 121,449 | 161,370 | Unredeemed bonds | |
| Cash | 663,597 | 1,740,640 | of D. RR. & L. | |
| Cash for red'n D. | | | Or. Ry | 5,000 |
| RR. & L. Or. | | | Conting. liabilities 1,716,73 | |
| Ry. bonds | | 5,000 | | |
| Prepaid taxes, &c_ | 160,053 | | | 5 8,141,666 |
| | | 329,979 | | |
| Land sales, conting | | 198,885 | | |

Total _____39,004,717 64,021,220 Total ____39,004,717 64,021,220 a Land. buildings, plant, equipment and permanent investments at Jan. 1 1922, \$68.119.971: Add additions and betterments during year, \$477.307; total, \$68.597.277; Deduct estimated book value of "One Fare Zone" properties sold to city of Detroit May 14 1922, \$35.254.935; sundry sales of real estate during year, \$345.400.

b Capital stock authorized, 153.750 shares of \$100 each, \$15.375,000. issued 153.526 shares at \$100 each, \$,960 fractional stock warrants of \$250 each, \$22.400.

c Includes bonded and debenture debt in hands of public per schedule, \$28.797.500; Less proportion of balance owing by city of Detroit on account purpless price of "One Fare Zone" properties sufficient to offset bonds.

\$28,797,500; Less proportion of balance owing by city of Detroit on account purchase price of "One Fare Zone" properties sufficient to offset bonds secured by these properties, \$14,425,000; leaving, \$14,372,500.—V. 115, p. 2477.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

| UNFILLED ORDERS (IN | TONS) DEC | EMBER 31. | |
|---|---|--|---|
| | 1921. 67.731 | 1920. 162,906 | 1919. 389,524 96,855 |
| COMPARATIVE STATEMENT OF INCOME FOR | EARNING CALENDAR | S AND DIS YEARS. | POSITION |
| 1922. Gross vol. of business\$39,123,708 Gross profits\$2,520,862 Deduct— | | \$76.342.219 \$ | 1919. 845,872,345 5,031,838 |
| Depreciation & charges 2,102,550 | 4,856,122 | 6,557,641 | 2,890,641 |
| Net profits | $0ss\$5665,242$ $1,750,000$ $(1\frac{1}{2})450,000$ | \$7,616,522 1,750,000 (6)1,800,000 (| \$2,141,197 1,750,000 6)1,632,687 |
| Amt. carr. to surplus \$ \frac{\$418,312}{29,994,641}\$ | 088\$7865,242 \$29,576,329 | \$4,066,522d \$37,441,571 | f\$1,241,490 \$33,880,972 |
| BALANCE SHEE | T DECEMBI | ER 31. | |
| 1922. 1921. Assets— \$ Prop'y account_ 99,024,812 98,667,717 Investments 1,859,272 1,899,954 | Common sto | eum 25,000,000 ek_ 30,000,000 | 25,000,000 30,000,000 |
| Cash deposited | 5% S. F. M. | bds 12,452,000 | 12.504.00 |

| | 1922. | 1921. | | 1922. | 1921. |
|------------------|-------------|-------------|--------------------|-------------|-------------|
| A 88et8- | 8 | \$ | Liabilities— | 8 | 8 |
| Prop'y account_ | 99,024,812 | 98,667,717 | Pf. stk., 7% cum | 25,000,000 | 25,000,000 |
| Investments | 1,859,272 | 1,899,954 | Common stock | 30,000,000 | 30,000,000 |
| Cash deposited | | | 5% S. F. M. bds | 12,452,000 | 12,504,000 |
| with trustee | | | 1st M. bonds of | ,, | 12,001,000 |
| forredemption | | | Bess'm'r mine | 600,000 | 700,000 |
| of bonds, &c_ | 10,000 | 10,000 | PotterOreCo.bds | 73,500 | 82,000 |
| Cash | 1,760,440 | 1,292,437 | MartinCokebds. | | 71,000 |
| Inventories | 13,831,185 | 15,231,804 | Acct's&billspay. | 8,140,360 | 4.196,639 |
| Ore contracts | | | Fed., State, &c., | -,, | -,, |
| payments | 2,412,479 | 1,487,152 | taxes | 696,130 | 1,691,399 |
| Notes & accounts | | | Acer. bond int | 197,694 | 177,448 |
| receiv'le (less | | | Div.pay.Jan.2'22 | | 437,500 |
| reserves) | 7,201,291 | 3,686,144 | Unclaimed divs_ | 14,439 | 14,488 |
| Deferred charges | 1,608,187 | 1,451,968 | Reserve for depr | 13,594,518 | 12,675,924 |
| | | | Res. for exhaus'r | | ,0.0,0== |
| | | | of minerals | 4,460,588 | 4.237,778 |
| | | | Res. for conting., | | -,, |
| | | | &c | 2,483,794 | 2,362,672 |
| | | | Surplus | 29,994,641 | 29,576,329 |
| Total | 127,707,665 | 123,727,177 | Total | 127,707,665 | 123,727,177 |

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 116, p. 525, 421.

Underwood Typewriter Co., Inc.

Underwood Typewriter Co., Inc.

(13th Annual Report—Year Ended Dec. 31 1922.)

Pres. John T. Underwood, N. Y., Feb. 8, wrote in subst.: Results.—Net earnings amounted to \$2,284,212, from which there has been set aside \$275,000 for Federal, &c., taxes, and after providing for depreciation, reserve for profit sharing, dividends of 7% on the Pref. shares, and 4 quarterly dividends of 2½% each on the Common shares, the balance amounting to \$533,665 has been added to the surplus account.

Pref. Stock.—\$100,000 of Pref. capital stock acquired has been cancelled, making total so far retired \$1,200,000 and leaving outstanding \$3,800,000.

Reduction of Debt.—Notes payable has been reduced during the year by \$1,250,000, the amount now outstanding being \$1,000,000, which amount about equals the increase in the accounts receivable over the corresponding figures a year ago.

Profit Sharing Plan.—The profit sharing plan provides that after payment of Federal and other taxes, dividends and the annual amortization of the Pref. stock, 20% of the surplus remaining is to be set aside for distribution to the employees. The amount thus set aside for distribution April 1 1923 is \$108,416.

Operations.—The curtailment in operations at the Hartford factory during the fall of 1921 was but of a temporary nature, and early in 1922 the hours were increased to 90% of normal, and in the late summer full-time operation was resumed.

At Bridgeport plant No. 2, in which the Underwood standard portable typewriter is manufactured, has been running full time throughout the year, constantly increasing its force, and is now running at nearly full cabsorb the full production. The popularity of the portable typewriter indicates an increasing demand through new fields of usefulness that have been created, and the shareholders may well be proud of the mechanical excellence of the company's newest product.

Sales Increased.—The domestic sales of the standard product have also shown a consistent increase throughout the year, the last three months showing

INCOME ACCOUNT FOR CALENDAR YEARS.

| THOME ACC | | | 1000 | 1010 |
|--------------------------------|----------------------|---------------|----------------------|--------------|
| Net earnings\$ | $1922. \\ 1,972.937$ | \$1,219,976 | 1920. \$3,141,698 | 1919. |
| Other net income, inter- | 1,972,937 | \$1,219,970 | \$3,141,098 | \$4,121,913 |
| | 311,274 | 269,546 | 330,118 | 380,422 |
| est received, &c | 311,274 | 209,040 | 990,119 | 380,422 |
| Total net income \$ | 2.284.212 | \$1,489,522 | \$3,471,816 | \$4,502,335 |
| Deduct-Depreciation | _, | | ********** | 41,002,000 |
| charged off, &c | \$199,381 | \$183,343 | \$226,784 | \$230.645 |
| Reserve for employees' | | | | |
| profit-sharing plan_ | 108,416 | | 333,309 | 421,738 |
| Res. for Fed. tax | 275,000 | 120,000 | 665,485 | 1,250,000 |
| Preferred divs. (7%) | 267,750 | 273,000 | 273,000 | 273,000 |
| Common divs(10% | 6)900,000 | (10)900,000 | 131/2)1215000(| 18) 1620,000 |
| Trans. to surp. account. | \$533,665 | \$13,179 | \$758,238 | \$706,952 |
| * | | | | 4100,002 |
| GENERAL BA | | SHEET DEC | EMBER 31. | |
| 1922. | 1921. | | 1922. | 1921. |
| Assets— S | 8 | Liabilities- | | 8 |
| Pat's, good-will,&c. 7,995,720 | 7,995,720 | 7% Cum. Pf. | | |
| Real estate, bldgs., | | Common sto | | |
| plant, &c 4,567,772 | 4,253,536 | | | |
| Office furn., &c 319,383 | 348,232 | | cur'nt 796,62 | 8 606,687 |
| Stock in other co's 292,985 | 255,164 | | | |
| Invest., spec'l sur- | | Exp., pay-rol | | 3 245,337 |
| plus cap. res've_ 181,500 | | | | 5 526,410 |
| Inven., cost or less 5,570,073 | 6,040,957 | | | 6 |
| Accts. & notes re- | | Pref. stock | | |
| ceiv., less res've 5,594,468 | 4,767,605 | | . 2 66,50 | 0 68,250 |
| Cash | 1,180,610 | | | |
| Govt. bonds¬es 64,999 | 945,847 | | | |
| Prep'd ins.,&c.,exp. 117,020 | 158,021 | Surplus | 9,938,17 | 2 9,404,507 |
| | 26,226,191 | Total | 25,906,46 | 3 26,226,191 |
| -V. 114, p. 732. | | | | |

F. W. Woolworth Co. (5 and 10-Cent Stores), N. Y.

(Report for Fiscal Year Ending Dec. 31 1922.) GROSS SALES AND PROFITS FOR CALENDAR YEARS.

| rear- | Sates. | Profits. | Year- | Sales. | Profits. |
|-------|---------------|--------------|-------|--------------|-------------|
| 1922 | \$167,319,265 | \$18,324,399 | 1916 | \$87,089,270 | \$8,713,445 |
| 1921 | 147,654,647 | 13,792,960 | 1915 | 75,995,774 | 7,548,210 |
| 1920 | 140,918,981 | 9,775,252 | 1914 | 69,619,669 | 6,429,896 |
| 1919 | 119,496,107 | 10,361,557 | 1913 | 66,228,072 | 6,461,118 |
| 1918 | 107,179,411 | 7,088,716 | | 60,557.767 | 5.414.798 |
| 1917 | 98,102,858 | 9.252.349 | 1911 | 52,616,124 | 4,995,255 |

| 612 | THE CH | RONICLE | [VOL. 116. |
|---|---|--|--|
| INCOME ACCOUNT FOR YEARS ENDING | | BALANCE SHEET DECEMBE | |
| No. of stores Dec. 31 \$167,319,265\$147.654.647\$140.9 | 20. 1919. 1,111 1,081 18,981\$119,496,107 | Assets— \$ 1922. 1921. Labilities— Pit. equip. at cost, 7% cum. pf. s | 1922. 1921. \$ stock. 4,180,000 4,180,000 |
| Net income 18,324,399 13,792,959 9,77 | 5,252 10,361,557 | less depreciation 645,287 706,838 Common stor Good-will 12,000,000 12,000,000 10-yr. 8% Leadehold impt 25,731 24,313 sink. fund | ek12.000.000 12.000.00 |
| Preferred dividend (7%) 700.000 770.000 88 Common divs(10%)6.500.000 (8)5.200.000 (8)4.60 | 57,500 875,000 00,000 (8)4,000,000 | Inv. & adv. to Nat. Accounts pay | able_ 2,620,805 1,466,408 |
| Total deductions \$7,200,000 \$5,970,000 \$5,45 | 57,500 \$4,875,000 17,752 \$5,486,557 932,121 | Impt. Co | mers_ 852,871 445,530 120,000 126,667 120,000 126,667 120,000 126,667 120,007,522 1,568,593 |
| Previous surplus 22,038,950 14,361,366 25,14 | 17,752 \$4.554,436 14,435 20,590,000 | Marketable sec. 17,895 217,879 Contingencies Cash | |
| Total \$33,163,349 \$22,184,326 \$29,46 Reduction of goodwill 20,000,000 Prem. on pref. stock, &c. 2,500,000 145,375 16 Stk, div. June 1 20(30%) 15,000 | 32,187 \$25,144,436 00,821 | -V. 116, p. 523, 83. | side)27,510,112 24,537,19 |
| Total surplus\$10,663,349 \$22,038,950 \$14.30 | | Jones & Laughlin Steel Con (Official Statement to the Pittsburgh | |
| 1914. 1915. 1916. 1917. 1918. 1919. Net 'earnings on | 1920. 1921. 1922. | The following figures are taken from t | |
| sales (%) 9.23 9.93 10.01 9.43 5.46 7.89 Net earnings on common stock 10.87 13.19 15.57 16.72 9.96 17.11 | 13.87 20.04 27.11 | ment to the Pittsburgh Stock Exchange the listing of \$60,000,000 Cumulative 7 ANNUAL OUTPUT CALENDAR YEARS (IN N | o in connection with 7% Pref. stock: |
| BALANCE SHEET DECEMBER 31. 1922. 1921. \$ Liabilities— | 1922. 1921. | Years— 1922. 1921. 192 | 0. 1919. 1918. |
| Real est., bldgs., Preferred stock_c10 dec321,660,522 20,427,644 Common stock_65 Good-will30,000,000 50,000,000 Mtges. payable2 | ,000,000 10,000,000 ,000,000 65,000,000 | Ingots (gross tons)1,880,351 827,689 2,315, Finished material sales | 348 1,341,854 1,523,64 ,098 1,540,686 1,672,28 775 1,904,821 2,096,38 |
| Treasury stock_b1,975,842 472,045 Accounts payable, Becurities owned_1,256,540 1,330,834 accr.int.,&cc | 659,134 661,965 | Note.—Finished materials includes sheet bars, | ,032 1,590,888 1,719,85 billets, skelp, merchan |
| Accts. receivable 513,877 703,033 able Jan. Res've,depr.,fur-dec.) 20,920,896 16,194,461 Miscellaneous 562,138 94,714 Res. prem. on stk. | 175,000 175,000 3,474,384 | bars, structural shapes, fabricated material, cold steel, plates, spikes, pipe, black sheets, tin plate, ro CONSOLIDATED INCOME ACCOUNT YEA | rolled and cold finished ds, wire & wire products |
| Imp. leased prem- ises 7.345.942 5.514.561 Res. Fed'l taxes. | | [Jones & Laughlin Steel Co. and Subsidiar Net earnings after taxes | ry Companies.] |
| Store supp., &c. 1,001,673 1,002,459 conting., &c. 3 Mtges. receivable 106,500 74,250 Empl. ben. fund. Surplus | 100,000 100,000 | Provision for depreciation and depletion | 1,140.61 4,026,46 |
| Total94,920,219 106,864,800 Total94 a Includes in 1922 (book values) real estate and | 1 11 -11 | Add—Adjustment of surplus acct. of exchange of 5 stock of J. & L. Steel Co. owned by Co. for 10.80 | ,400 shares of 0 shares Pref. |
| a Includes in 1922 (Dook values) real estate and 69.801.496, less depreciation reserve, \$246.641; building ground to be amortized over period of lease, \$2.455 charged off during year 1922, \$61,297; furniture and fix less reserve for depreciation, \$3.801,339. b Preferred par value) is included in this amount, together with \$21,030. cEntire Preferred stock called for payment For share at Farmers' Loan & Trust Co., N. Y.—V. 1 | s owned on leased 5,211; less amount tures, \$13,513,093, stock (\$1,652,800 | Balance. Add—Adjustment of surplus acct. of exchange of 5 stock of J. & L. Steel Co. owned by Co. for 10,80 and 10,800 shares Common stock of J. & L. Steprofit from treasury stock operations in 1922 Total | eel Corp 1,620,00 20,23 |
| par value) is included in this amount, together with \$21,030. cEntire Preferred stock called for payment F per share at Farmers' Loan & Trust Co., N. Y.—V. 1 | Common scrip of eb. 1 1923 at \$125 16, p. 87. | Total Less dividends paid in year 1922 Surplus for year Previous surplus | Annual Control of the |
| Texas Gulf Sulphur Co. | | Surplus Dec. 3C 1922 J. & L. Steel Co. and sub. | |
| (Report for Fiscal Year Ended Dec. 3 An official statement issued with the report It is stated that like many other mining companies | t says: | Less: Adjustment in connection with settlement w stockholders whereby they received full paid change for shares held by them subject to unj on purchase price. | rith employee shares in ex- paid balances |
| It is stated that like many other mining companie Sulphur, in compliance with Federal income tax req book-keeping accounts segregate its surplus into free sur | plus and depletion | Total | \$114.384.62 |
| reserves, but dividend and distribution are payable from depletion reserve, which come from earnings. INCOME ACCOUNT FOR YEARS ENDED DEC | n free surplus, and | Total, as above, \$114.384,620; capital stock Jone Steel Co., \$39,000,000 | \$144,384,62 |
| Gross income | 922. 1921. 74,877 \$5.882,211 | Surplus Jan. 1 1923, as per balance sheet CONSOLIDATED BALANCE SHEET JA | |
| Balance, surplus \$3.8i Previous surplus 5.66 | 53,162 \$1,949,375 | Jones & Laughlin Steel Corp. and Sub Assets- | . Companies.] |
| Total surplus \$9,40 Dividends paid 3,17 | \$6,244,334 75,000 635,000 | steamships, rolling stock, Common stock, (after deprec. & depl.)\$105.214.641 J. & L. Steel | ck |
| Total surplus, including depreciation reserve\$6,28 BALANCE SHEET DECEMBER 31. | | Cash 7,810,851 Shannopin C U.S. Govt. obligations 23,812,400 Accus. receivable, less res'ves Bills receivable 541,471 Reserve for F | bonds & notes 172,20 Federal taxes 979.65 |
| 1922. 1921. Liabilities— | 1922. 1921. | Bonds & stocks of other co's 863.852 Res., except of | ther taxes 751,16 depr. & deplet_ 6.602,59 |
| Lands & develop't, Capital stockx plants, bldgs, mach. & equip. 7,470,080 7,132,289 taxes accrued | 6,350,000 6,350,000 359,133 172,719 | Fire insurance fund assets 260,028 Reserve for at Miscellaneous 787,414 Fire ins.fund | (self-insurance) 260,02 |
| Inventories 4,604,218 4,583,177 Deprec'n, unpaid Cash 2,082,031 1,575,624 Fed'l taxes, re- | 359,133 172,719 | Total (each side) \$173,766,581 Surplus Compare also offering of \$14,000,000 7% Pref. | 24,384,62 stock in V 115 n 2699 |
| Securities 26,899 5,700 serve, and others 3 Acc'ts receivable _ 1,837,058 1,079,959 Surplus, incl. de- | 1,190,424 2,398,947 | V. 116, p. 184, 522. | 300m m (110) p. 200 |
| Notes & trade acceptances rec'le_ 85,551 107,946 pletion reserve_ 63,017 21,725 | 8,287,497 5,609,334 | General Cigar Compa | |
| peferred assets 18,290 24,580 Total (each side) 11. Total (each side) 12. Total (each side) 13. Capital stock authorized, issued and outstanding. | | (Report for Year ended Dec. 3 INCOME ACCOUNT YEARS ENDE | |
| 10 par value.—V. 115, p. 2280. | 300,000 311110, 40 | 1922. 1921. Gross earnings. \$8,775.360 \$7,724.610 | 1920. 1919. \$9,879,798 \$7,422,41 |
| National Cloak & Suit Co., New York & (Annual Report—Year ending Dec. 28 | | Gross earnings\$8.775,360 \$7,724,610 Selling, gen., admin.,&c., exp., incl. Fed. taxes6,151,133 5.956,260 | |
| Results.—Net sales for 1922 were \$45,357,566. Net p bonus to officers and employees of \$256.856, was \$\frac{1}{2}\$. Financial Condition Excellent.—Company is in excellent. | 1.790,617. | Net income \$2.624,227 \$1,768,350 Other income 227,607 678,791 | |
| financial Conduion Excellent.—Company is in excelled ion. The balance sheet shows current assets and partial 11, 165, 170, against current liabilities of \$3,473,676, a r | repaid expenses of | Total income \$2,851,834 \$2,447,141 Interest on loans 119,625 333,256 | \$3,707,072 \$3,028,48 306,653 255,55 |
| dion. The balance sheet shows current assets and py 11,165.170, against current liabilities of \$3,473,676, a r in addition to cash in bank of \$2,119,421, the current a short term securities of \$1,959,444, consisting of bank Y. City tax warrants and railroad equipment notes, to March 16 1923. | ssets include prime akers' acceptances, all maturing prior | Balance \$2.732.209 \$2.113.885 Preferred dividends 350.000 350.000 Debenture Pref. divs 293.650 300.474 Common dividends 1,086,240 1,086,240 | \$3,400,419 350,000 311,731 \$2,772,93 350,000 312,88 |
| Notes.—Company has outstanding no current notes | s payable. Funds | | |
| had been deposited with the trustee for the 10-year 8% for the redemption of \$250,000 of notes, reducing the aloo \$4,500,000. In addition, company has purchased an \$166,500 of these notes. | mount outstanding d holds in treasury | Surplus \$1,002,319 \$377,171 The profit and loss account for 1922 shows: | \$1,652,448 \$1,384,84 Surplus Dec. 31 1921 |
| 166,500 of these notes. Preferred Stock.—During the year 1,000 shares of Prourchased for retirement. | eferred stock were | The profit and loss account for 1922 shows: \$7.932,924; profit on redemption of Pref. stock, as above, \$1,002,319; total surplus, \$8.956,415 for red. of Deb. Pref. stock, \$200,000; amount app value of good-will, trade-marks, patent rights, &colors surplus Dec. 21 1922, \$4,430,413. | 21.172; surplus for 192 Deduct: Appropriate |
| Inventorice Our stocks of marchandisa are clean an | d inventorios home | value of good-will, trade-marks, patent rights, &colors surplus Dec. 21 1922. \$4.430.413. | ., \$4,326,003; profit an |
| been conservatively valued. Our merchandise inventuals are clear and the end of the year to approximately 12½% of the year to approximately 12½% of the year to approximately 12½% of the year lates for the year has been exceeded only once in our measure of the good-will of the company it is gratify number of orders received, all of our records have been exceeded only once in the past of years are as follows: | ar's sales. | BALANCE SHEET DEC. | |
| ales for the year has been exceeded only once in our measure of the good-will of the company it is gratify number of orders received. | nistory, and as a | 1922. 1921. Liabilities- | - 1922. 1921. - \$ \$ |
| prucis received for the past of years are as follows. | | Land, buildings. 7% Cum. Pre machinery, &c. 2,057,255 1,936,850 Debenture Pr | ef.stk. 5,000,000 5,000,00 ref 4,200,000 4,420,00 |
| 1917 5,026,818 1919 5,667,132 1921 1918 5,741,359 1920 6,038,269 1922 | | Good-will, patents, trade-mks., &c.x15,000.000 19,326,003 Spec. cap'l r Inv. in other cos. 827,765 1,019,930 Bills payable | eserve 1,000,000 18,104,00 |
| INCOME ACCOUNT—STATED PERIO Years Ended— Dec. 28 '22. Dec. 28 '21. Dec. 3 Net_sales\$45,357,566 \$37,481,210 \$47,70 | 10 '20. Dec. 31 '19. | Co.'s deb.Pref.stk. (at cost) 41,660 178,848 rolls, &c | , pay- 1,014,777 642,89 |
| Profit before deducting | 20.051 0.200.071 | purch, or subser. Fed. tax prov | v.pay. 72,800 73,88 rision_ 427,000 360,00 |
| Federal taxes 256.856 2 | 19.867 363,487 314,351 | for by employees 169,434 207,770 Insurance res Raw mat'ls, sup- plies, &c12,236,835 11,088,523 of Deb. Pf. | |
| Federal taxes 256.856 2 Bonus 256.856 2 Sundry adjustments 59.089 Preferred dividends (7%) 292.600 292.600 2 Common dividends (2½)31 | 92,600 00,000 (5%) 600,000 | Bills receivable 264,950 436,483 Surplus 264,950 436,483 Surplus 264,950 436,483 Surplus 264,950 264,9 | 4,430,413 7,932,92 |
| Balance, surplus\$1,438,929 df\$2,732,502 df\$1,0- Profit & loss surplusx\$3,007,522 \$1,568,593 \$3,93 | 42,518 \$744,458 54,032 \$4,577,515 | Total36,482,447 39,219,705 Total | 36.482.447 39.219.7 |

x Whereof \$2,187,522 unappropriated and \$820,000 appropriated (par value of Pref. stock canceled).

x The item of good-will was reduced by \$4,326,003, from \$19,326,003 to \$15,000,000, in Dec. last. See V. 115, p. 2911.

Total36,482,447 39,219,705 Total36,482,447 39,219,705

General Motors Acceptance Corporation.

(Statement of Condition Dec. 31 1922.)

An official statement issued in connection with the balance sheet as of Dec. 31 1922 says:

while it has been generally known that a large percentage of cars are sold on a time basis, just how much time sales mean to the sales and distribution operations of the manufacturer has been difficult to determine. Consideration of the operations of the Acceptance Corporation, however, when it is remembered that it confines its financing to the products of General Motors, which are accepted standards in the various price classes, gives us some idea of the importance of an institution of this character to the largest manufacturer of automobiles, and therefore a basis upon which to judge the importance of the properly managed financing company to the industry as a whole.

In less than four years of operation the G.M.A.C. has financed under its retail plan sales of 274,775 cars, trucks and tractors, and under its wholesale plan 165,782 cars, trucks and tractors, exclusive of other General Motors products and export shipments financed.

Financial accommodation of \$337,600,000 has been extended to dealers in General Motors products by the Acceptance Corporation up to Dec. 31 1922, classified as follows:

Retail Plan.

Wholesale Plan.**

Foreign Dept.**

Total.**

| 1022, Clas | Retail Plan. | Wholesale Plan. | Foreign Dept. | Total. |
|------------|--------------|-----------------|---------------|--------------|
| 1919 | \$9,989,019 | \$7,635,777 | \$3,256,192 | \$20,880,988 |
| 1920 | 46,693,170 | 37,578,470 | 19,830,994 | 104,102,634 |
| 1921 | 39,725,007 | 34.370.140 | 3,361,881 | 77,457,028 |
| 1922 | 73,583,845 | 53,982,910 | 7,593,509 | 135,160,264 |
| | - | | | |

Totals_\$169,991,041 \$133,567,297 \$34,042,576 \$337,600,914

The Acceptance Corporation in financing itself has created a broad market for its own collateral obligations. It has discounted these obligations with banking institutions in every State in the Union, its borrowing or sales organization operating along the same general lines as the commercial paper house. It has established a clientele of more than 1,400 banking institutions and offers short-term secured paper in an attractive range of denomination and maturity at current discount rates.

Close to \$300,000,000 of its paper has been discounted and paid at maturity, and as of Dec. 31 last it had outstanding obligations of approximately \$45,000,000. Most of the important financial institutions of the country are purchasers of its paper. In order to accommodate the growing demands of the business, General Motors Corp. subscribed and paid in an additional \$1,000,000 of capital funds in December last. [Compare also full details in V. 114, p. 2009.]

| CON | DENSED | GENERAL | BALANCE SHEET | DEC. 31. | |
|--|------------|------------|---------------------|-----------|------------|
| | 1922. | 1921. | | 1922. | 1921. |
| Assets- | \$ | 8 | Liabilities- | 8 | 8 |
| Cash | 4,429,847 | 2,659,596 | Capital stock | 4,800,000 | 4,000,000 |
| Notes & accept | 44,782,959 | 26,199,685 | Surplus | 1,509,257 | 1,010,551 |
| Cash in trust | 1,462,686 | 816,611 | Coll. gold notes 3 | 9,879,500 | 21,038,000 |
| For, bills of exch. | 2,685,777 | 1,061,958 | Demand notes sec. | 1,904,234 | 1,387,583 |
| Due account sale | | | Wholesale paper | | |
| acceptances, &c_ | 33,618 | | rediscounted | 1,733,886 | 2,347,408 |
| Accts, due fr. sale | | | For. bills of exch. | | |
| of Coll. notes. | 54,344 | 132,039 | "discounted | 2,442,155 | 841,637 |
| Accts. rec., affil. | | | Accts. pay. affil. | | |
| corporations | | 113,419 | corporations | 16,033 | 24,159 |
| Other accts, rec | | 169.317 | Other accts. pay. | 177,509 | 153,670 |
| Int. earned not rec | | 2.782 | Cash & secs. pl. by | | |
| Office fur. & equip. | | | for. customers | | |
| less depreciation | | 343,879 | (see contra) | 192,283 | 221,989 |
| Investments | 6,000 | 6,000 | Int. rec. in adv | 1,117,984 | 482,952 |
| Cash & secs. pl. by | | | Reserves. | 872,959 | 426,016 |
| for, customers | | | | | |
| (see contra) | 192,283 | 221,989 | | | |
| Deferred charges | | 206,689 | | | |
| The Country of the Co | | | | | |
| Total | 54,645,800 | 31,933,966 | Total5 | 4,645,800 | 31,933,966 |

Nunnally Co., Atlanta, Ga.

(Report for Year ended Dec. 31 1922.) INCOME ACCOUNT CALENDAR YEARS.

| | 1922. | 1921. |
|-----------------------------------|-----------------------|----------------|
| Net sales | \$1,444,933 | \$1,775,538 |
| Cost of sales | 596,858 | 749,110 |
| Inventory shrinkage | | 32,531 |
| Expenses | | 786.192 |
| Depreciation | | 59,564 |
| Federal taxes | 16.175 | 12,929 |
| Dividends paid | (50c.)80,000 | (\$1)160,000 |
| Balance, surplus | \$36,199 | def.\$24,788 |
| Other income and deductions (net) | Cr.1,246 | deb. 2,146 |
| Previous surplus | 3,063 | 29,997 |
| Profit and loss surplus | \$40,508 | \$3,063 |
| BALANCE SHEE | T DECEMBER 31. | |
| | | 2. 1921. |
| The second 9040 071 91 001 107 | Capital stock ve2 000 | 000 63 000 000 |

| Assets- | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|-----------------------|-----------|-------------|----------------------|-----------|-------------|
| Property account. | \$946,871 | \$1,001,107 | Capital stockx\$ | 3,000,000 | \$3,000,000 |
| Trmks. & good-will | | | Notes payable | 25,000 | 25,000 |
| Leaseholds and or- | | | Accounts payable. | 43,107 | 51,250 |
| ganization exp. | 42,853 | 50,785 | Accrued accounts. | | 1,304 |
| Cash | 36,604 | | Federal tax reserve | 16,271 | 15,000 |
| U. S. Govt. secs | 84,673 | 20,223 | Profit and loss | | |
| Accts. rec. (cust.) - | 191,731 | 211,156 | surplus | 40,509 | 3,063 |
| Bonds owned | 154,904 | | | | |
| Inventory | 184,383 | 265,309 | | | |
| Misc. notes & accts. | | | | | |
| receivable | 9,995 | 8,915 | | | |
| Deferred charges | 23,969 | 33,199 | Total (each side) \$ | 3,124,887 | \$3,095,617 |

x Capital stock, 160,000 shares, no par value.—V. 115, p. 2486.

Davis-Daly Copper Co.

(Report for Six Months ended Dec. 31 1922.)

Secretary Charles G. Schirmer says in substance:

Secretary Charles G. Schirmer says in substance:

Mining Operations.—Mining operations, suspended during fall of 1921, were resumed about June 1 1922. Equipment and surface conditions, greatly improved during the shutdown, enabled the company to increase production as fast as labor supply and efficiency warranted, with the result that production at the Colorado has steadily increased to an average of 800 to 900 tons of ore per day. Production at the Hibernia decreased somewhat during the latter part of the year.

Anaconda Suit.—Anaconda Copper Mining Co. brought suit against Davis-Daly and a cross-action was brought by Davis-Daly against the Anaconda in the U. S. District Court for the District of Montana to try out the question of the apex of the veins heretofore operated by Davis-Daly and of the right of the Anaconda to operate within the vertical boundaries of certain territory owned by your company.

Before bringing these sults directors made several efforts to compromise the differences and were willing to make liberal concessions, but the Anaconda demands were such that the management could not consider them. Anaconda company claims that Davis-Daly has taken ore from veins that apex within its territory and Davis-Daly claims that Anaconda has taken large quantities of ore from a territory within the vertical boundaires of certain mining claims owned by Davis-Daly.

On Jan. 15 1923 Judge G. M. Bourquin offthe U. S. District Court heard both parties to the actions on their applications for temporary injunctions, and on Jan. 20 he handed down a decision granting both parties temporary injunctions enjoining both parties from operating in the disputed territories. Production.—Tonnage for the 6 roonths from the Colerado mine amounted to 91,206 tons, producing 7,035,406 bs. of copper and 355,660 css. of silver. Ore hoisted from the Hibernia mine amounted to 28,930 tons, producing 366,411 ozs. of silver. Shipments during December were the largest in the history of the co.n. Shipments during December were the larg

| INCOME ACCOUNT SIX MO | NTHS ENDED DEC. 31 1922. |
|-------------------------------|---|
| liscellaneous revenues 14.063 | Mining costs\$309,193 Equipment8,533 |
| Total receipts\$883,761 | Butte general expense 79,213 Boston expense 13,089 |
| -V. 116. p. 520. 182. | Balance, surplus \$351,371 |

Pettibone Mulliken Company.

(Report for Fiscal Year Ended Dec. 31 1922.) INCOME ACCOUNT FOR CALENDAR YEARS
Venrs— 1922 1921 1920

| Mfg profits, less maint local taxes, selling, &c, | 1922 | 1921 | 1920 | 1919 |
|---|-------------------------|---------------------------------|---------------------------------|-------------------------------|
| expenses | a\$338,834 | a\$18,644 | \$879,182 | \$254,199 |
| Other income | $\frac{52,605}{15,519}$ | 54,031 20,160 | Cr 10,912 55,830 24,885 | Cr 28,878 65,126 26,586 |
| Depreciation | | | 102,645 | 91,643 |
| Res for excess prof taxes 1st Pref stock sink fund | 175,000 | 141,280 | $\substack{159.776 \\ 214,292}$ | 25,814 |
| Balance, surplus a After Federal taxes in | | | \$332,666 | \$73,908 |
| BALAN | CE SHEE | T DECEMBE | R 31 | |
| Assets— 1922. Real est., bldgs. & | 1921. \$ | Liabilities— 1st Pref. stock | | 1921. \$ 761,600 |
| equip., less res 1,644,023 | 1,679,378 | | | 750,000 |
| Pat'ts & goodwill_ 5,672,428 | | Common stoc | | 7,000,000 |
| Cash 1,109,416 | | Accounts pays | able_ 106,523 | 33,920 |
| Liberty bonds | 90,392 | Reserve for to | | 281,000 |
| Notes receivable 45,436 | | | 1,487,104 | 1,350,893 |
| Accounts receiv'le_ 679,386 | | | | |
| Inventory 646,863 | | | | |
| Treasury stock 607,676 | 475,257 | | | CONT. |
| Total10,405,227 | 10,177,413 | Total | 10,405,227 | 10,177,413 |

The Columbus (O.) Railway, Power & Light Co.

(9th Annual Report—Year ended Dec. 31 1922.)

(9th Annual Report—Year ended Dec. 31 1922.)

President Charles L. Kurtz Jan. 23 wrote in substance:

Additions & Betterments.—The securities of the company have been strengthened by the upbuilding of its properties. During the pist year additions and betterments representing a total expenditure (\$780.556) represented additions and betterments to track and roadway made in compliance with our obligations to the city.

In order to efficiently provide for the increase in kilowatt hours sold, number of consumers and connected load as below, it was necessary to materially increase the capacity of the transmission and distribution lines, as well as the capacity of transformer and substation equipment.

The items of cost, representing the additions and betterments for the above purpose, approximate \$1.095.001. Other additions and betterments to property amounted to \$55.388 and represent expenditures for car equipment. office fixtures, &c.—The kilowatt hours sold during the year 1922 totaled 14.664.813, an increase of 17.433.415, or 17.9%. Number of consumers totaled 50.346, an increase of 17.433.415, or 17.9%. Number of consumers totaled 50.346, an increase of 19.087 kilowatts, or 19.1%. Fares.—Company continues to operate its cars at a rate of fare which is much below that of other cities in Ohio and which is greatly below the average of other cities in the country.

Passengers Carried.—The revenue passengers carried for 1922 show a slight decrease over the number of revenue passengers carried during 1921. The transfer passengers show a small increase over similar figures for 1921. The total passengers show a small increase over similar figures for 1921. The total passengers show a small increase over similar figures for 1921. The common Pleas of Franklin County, Ohio, on March 17 1922 rendered a judgment against E. W. Clark & Co. of Philadelphia and the individual members thereof, in the sum of \$1,512,570 with interest from Feb. 15 1922.

On March 31 1922 the Clarks entered into a declaration and settlement of trust

of trust and agreement were deposited with the Guarantee ment were deposited with the Guarantee Ohio, which company signed the appeal bond as surety to Ohio, which company signed the appeals bond as surety to Ohio, which company signed the appeals of the Clarks, the Court of Appeals heard further evidence in the case.

On Nov. 9 and 10 1922 the case was orally argued to the Court of Appeals. Printed briefs were also submitted to the Court of Appeals, and the matter is now pending in that Court for decision.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

1920. 1919.

| Ry. operating revenues_ Power, Lt.&Ht. op. rev_ Non-operating revenues_ | \$3,611,590 3,880,440 7,312 | \$3,581,555 3,386,611 8,875 | \$3,523,768 3,200,608 3,744 | 1919. \$2,481,529 2,516,442 4,136 |
|--|---|---|--|--|
| Total gross revenues Oper. expenses & taxes Int. on funded debt Int. on unfunded debt Other deductions | \$7,499,343 4,497,289 818,554 12,342 77,627 | \$6,977,041 4,366,757 738,719 4,375 130,162 | \$6,728,120 4,672,292 713,289 3,188 72,894 | \$5,002,107 3,299,458 693,289 4,869 81,617 |
| Net income Previous surplus Other credits | \$2,093,530 1,954,908 234,210 | \$1,737,029 893,626 56,138 | \$1,266,458 311,312 61,839 | \$922,876 247,811 55,432 |
| Total surplus Depreciation Sinking fund | \$4,282,648 \$972,000 245,846 | \$2,686,792 \$528,000 | \$1,639,609 \$528,000 | \$1,226,118 \$480,000 |
| Pref. divs. (in stock) Pref. divs. (cash) Other debits | x1,227,996 y279,242 90,368 | 203,884 | 217,984 | 434,806 \$311,312 |
| Profit & loss surplus x Includes \$392,376 pa | \$1,467,196 | \$1.954,908 | \$893,626 | 283 |

x Includes \$392,376 paid in 6% Series "A" Pref. stock and \$835,620 in 5% Series "B" Pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" Pref. stock and \$188,015 on the 5% Series "B" Pref. stock.

| | BALAN | CE SHEE | T DECEMBER 3 | 1. | |
|------------------------|-----------|----------------------|---------------------|------------|------------|
| | 1922. | 1921. | | 1922. | 1921. |
| Assets— | 8 | 8 | Liabilities— | 8 | * |
| Road & equipm't_3 | 0,924,162 | 29,260,603 | Pref. stk., Ser."A" | 2,027,293 | 1,634,917 |
| Inv. in affil.cos.,&c. | 185,279 | 186,558 | | 5,023,745 | 4,188,125 |
| Securities owned | 12,000 | 12,000 | | 6.041,230 | 6.041,230 |
| Cash | 382,486 | 33,340 | Unexchanged stock | ., | |
| Special deposits | 156,855 | | | 7,238 | 7,538 |
| Accts. receivable | 442,440 | | | 22,139,000 | 18,331,000 |
| Notes receivable | 15,650 | | | | 563,500 |
| Mat'l & supplies | 677,610 | | Vouchers, wages, | | |
| Prepaid accounts. | 44.678 | | &c., payable | 622,840 | 922,705 |
| Disc. on fund. debt | 1,334,882 | | Matur. acer. int | | 239.254 |
| Bonds pledged as | .,, | , | Other cur't liabil | 5,407 | 3,342 |
| collateral | 6,000,000 | 4.000.000 | Empl. & cust. dep. | | 65,729 |
| Securities issued or | -,, | 2,000,000 | Other def. liabil | | 19,375 |
| assumed unpled. | 372 | 56,672 | Accrued taxes | 405,995 | 383,899 |
| in a suppose | | 00,012 | Operating reserves | | 56,390 |
| | | | Depreciation | 1,579,526 | 904,594 |
| | | | Tickets sold & out_ | 89,024 | 89,024 |
| | | | Fund. debt retired | | 00,024 |
| | | | through surplus. | 247.000 | |
| | | | Additions to prop- | | |
| | | Tall Digital Manager | erty thr. surplus | | 156,820 |
| _ | | | Sinking fund res've | | 23,718 |
| Total (each side) 40 | 991 414 | 25 598 070 | Profit and loss | 1.467.196 | |
| -V. 116, p. 175. | ,,221,414 | 30,080,070 | From and loss | 1,407,190 | 1,954,908 |

The Peoples Gas Light & Coke Co., Chicago.

(Annual Report—Fiscal Year ending Dec. 31 1922.)

President Samuel Insull says in substance:
Dividend Rate Increased.—The dividend has been increased to the rate of 6% per annum, the first quarterly payment at that rate being made to stockholders of record on Jan. 3 1923 (V. 115, p. 2695).

Gas Rates.—The present freduced rates for gas became effective Feb. 1 1922 (V. 114, p. 313, 745). Had these rates been in effect during the whole year, the net income, before deducting dividends, would have been approximately \$2.950,000 instead of \$3.261,997. The prices of all materials used in the production of gas have been increasing slowly but steadily for some months, and present tendencies point to some increase during the present year.

approximately \$2.950,000 instead of \$3.261,997. The prices of all materials used in the production of gas have been increasing slowly but steadily for some months, and present tendencies point to some increase during the present year.

New Plants in Operation.—The new coal and water gas plants constructed by Koppers Co. are in full operation and the results of the operation of the plants fully justify expectations.

The efficiency of the new water gas plant, resulting particularly in a reduction in the quantity of coke and oil used and in the cost of labor, per 1,000 cu. ft. of gas made, and the efficiency of the new coal gas plant in the production of coal gas and coke, have been potent factors in maintaining the earning capacity of the company in the face of reduced rates and increased cost of materials. The additional battery of 5 ovens has been completed and is in operation and the new coke screening station is nearing completion.

Improvements.—During the year company completed at a cost of \$586,032 and put into operation a 48-inch cast-iron main extending south a distance of 4 miles from the new coal and water gas plants to 71st St. This is the largest main in use by the company, and it greatly improves the distribution system in the southern part of the city.

Increase in Sales.—As a result of the vigorous efforts of the company to obtain new industrial business by canvassing and advertising, together with the establishment of a tertiary rate, there has been a marked increase in the sales of gas for industrial purposes. A continuance of this policy should result in a further growth in this class of business.

New Structure.—The premises occupied as a meter and distribution shop for the west side of the city must be vacated because of the extension of Ogden Ave. Plans are now being prepared for the erection of a thoroughly modern structure which will enable the company to combine such operations for the west and north sides of the city. This structure should be completed during the present year.

Indiana

| RESULTS FOR CALENDAR YEARS. | | | | | | |
|--|---------------------------------|--|---|--|--|--|
| Statistics— Gas made (1,000 cu. ft.) Gas bought " " " Gas sold " " Income from gas\$ | 1000 | 1001 | 1920. 24,905,509 6,413,926 29,175,810 \$29,818,514 | 1919. $24,310,206$ $4,270,180$ $26,529,678$ $$22,995,395$ | | |
| Gas made (1,000 cu. ft.) | 18,294,972 | 22,005,445 | 24,905,509 | 24,310,206 | | |
| Gas bought " " | 11.414.897 | 6,474,786 | 6,413,926 | 4,270,180 | | |
| Gas sold | 27,602,698 | 26,758,528 | 29,175,810 | 26,529,678 | | |
| Income from gas\$ Income other sources | $\frac{29,645,021}{918,784}$ | $\begin{array}{c} 1921. \\ 22,005,445 \\ 6,474,786 \\ 26,758,528 \\ \$31,911,174 \\ 992,947 \end{array}$ | 1 417 901 | 1 549 402 | | |
| Income other sources | 310,784 | 992,947 | 1,417,821 | 1,548,403 | | |
| Total income\$ | 30,563,805 | \$32,904,121 | \$31,236,335 | \$24,543,798 | | |
| | | | | | | |
| Steam material do cts. per M Fuel (gas making) do cts. per M Oil | \$536,149 | \$717.710 | \$1,134,443 | \$914,681 | | |
| do cts. per M | (2.93 cts.) | (3.38 cts.) | (4.56 cts.) | (3.77 cts.) | | |
| ruei (gas making) | 3.909,791 | 4,905,281 | 6,379,238 | 4,694,626 | | |
| Oil | 2,497,377 | (23.08 cts.) 3,690,936 | (25.61 cts.) 6,343,748 | (19.30 cts.) 4,931,972 | | |
| do ets per M | (13 65 ets) | (17 37 etc.) | (25.47 cts.) | (20.29 cts.) | | |
| Purifying material | 102,671 | 98,214 | 124.721 | 109,910 | | |
| Purifying material Station supplies Manufacturing labor do cts. per M | 128,421 | 98,214 215,290 | $308,426 \\ 2,080,319$ | 109,910 $218,069$ | | |
| Manufacturing labor | 674.040 | 1.1(4.000) | 2,080,319 | 1.496.989 | | |
| Maintenance and Maintenance | (3.68 cts.) | (5 53 cts) | (8.35 cts.) | (6 16 ets) | | |
| Maintenance and repairs Superintendence Engineering department | 161 949 | 478,512 155,070 | 590,670 | 519,227 | | |
| Engineering department | 307 691 | 216.361 | $175.186 \\ 104.923$ | 93,392 | | |
| Gas bought | 4,582,654 | 2.292.406 | 1.705.695 | 519,227 95,592 92,188 813,235 | | |
| Gas prod. at exp. stat | | 386,130 | 1,705,695 | 0.0,200 | | |
| Debit for residual prod | 265,966 | | | | | |
| Cont of or | 19 000 000 | 014 000 F15 | - | | | |
| Cost of gasdo cts. per M | 13,033,993 (43,97 oto) | (50.22.0515 | 60 50 77 | 513,886,489 | | |
| Distribution | 1.840 579 | 2 266 576 | 1 657 091 | 1 246 150 | | |
| | | 341 233 | 511 372 | 501 324 | | |
| Commercial expense New business expense General & misc. expense | 1,825,287 | 1,890,440 | 1.891.118 | 1.637.460 | | |
| New business expense | 358,312 | 232,982 | 71,618 | 280.344 | | |
| General & misc. expense | 2.270.215 | 2,144,716 | 2,072,093 | 1,452,385 | | |
| Depreciation | 1,155,332 | 1.117.187 | 1,218,802 | 1,246,150 501,324 1,637,460 280,344 1,452,385 1,112,975 | | |
| Contingent | 275,079 | 1 640 460 | 810,836 | 219 010 | | |
| TaxesUncollectible bills | 275,079 2.001,895 218,187 | 330 204 | (60.50 ets.) 1,657,981 511,372 1,891,118 71,618 2,072,093 1,218,802 52,385 819,830 203,935 | $818,212 \\ 166,972$ | | |
| Rent for leased plant and | | | | | | |
| equipment Int. on Ind. N. G. & O. | 1,084,752 | | 352,667 | 345,989 | | |
| Int. on Ind. N. G. & O. | | | | | | |
| Co. guaranty Int. on Ogden Gas Co. | | | 300,000 | 300,000 | | |
| bonds bonds | 300 000 | 300 000 | 300 000 | 200,000 | | |
| Amortized rents | $300,000 \\ 204,637$ | 300,000 204,637 | $\frac{300.000}{204.637}$ | $300.000 \\ 204.637$ | | |
| Miscell. deductions | 66,619 | 66,857 | 54,197 | 42,070 | | |
| | | | | | | |
| Cost of gas delivered to | 204 001 001 | 005 004 04 | 000 050 000 | 001 00= | | |
| consumers | (90, 20, 21, 061 | 06 09 | \$28,358,006 | \$21,995,007 | | |
| Interest on funded dobt | 2 357 950 | 2 360 529 | 2 364 201 | (82.90 cts.) | | |
| Cost of gas delivered to consumers do cts. per M Interest on funded debt_ Int. on unfunded debt_ | 22,140 | 125 264 | 133 256 | 117 434 | | |
| | | | 130,200 | 111,404 | | |
| Total cost of gas deliv- | | | | | | |
| ered to consumersdo cts. per M | \$27,301,051 | \$28,420,113 | \$30.855,583 | \$24,478,591 | | |
| do cts. per M | (98.91 cts.) | (100.27 cts.) | (106.56 cts.) | (92.26 cts.) | | |
| Net income | \$3 261 007 | \$4,484,009 | \$380.752 | sur\$65,207 | | |
| Net income Previous surplus | 14,808,122 | 10,718,084 | 10,790,883 | 11,047,599 | | |
| | - | | | | | |
| Total | \$18,070,119 | \$15,202,093 | \$11,171,635 | \$11,112,806 | | |
| Add sundry credits | deb.71,343 | deb.393,971 | 57,450 | 169,503 | | |
| Total | \$17 998 776 | \$14 808 199 | \$11 990 005 | \$11 999 900 | | |
| Dividends | 1.924.980 | None | None | \$11,282,309 None | | |
| Dividends Deduct sundry charges_ | 1,021,000 | None | 511.000 | 491,426 | | |
| | | | | | | |
| | | | \$10,718,085 | \$10,790,883 | | |
| BALANCE SHEET, DEC. 31. | | | | | | |
| 1922. | 1921. | | 1922. | 1921. | | |
| | 8 | Liabilities- | - \$ k 38,500,00 | 8 | | |
| Real estate, fran- chises, tunnels, | | Underlying | 38,500,00 | 0 38,500,000 | | |
| chises, tumets, | | Chderiying I | 101101 | | | |

| Assets- | 1922. | 1921. | Liabilities- | 1922. | 1921. |
|--|-------------|-------------|-------------------|-------------|------------|
| Real estate, fran- chises, tunnels, | | | | 38,500,000 | 38,500,000 |
| mains, &c 1 | 03,745,376 | 100,648,540 | lien bonds | 23,911,000 | 23,911,000 |
| Materials | 1,598,419 | | Ref. mortgage | | |
| Accts. receivable | 803,510 | | bonds | 20,554,000 | 20,554,000 |
| Lns. & notes rec. | 703,556 | 863,719 | Gen. & Ref. bds. | 1,712,000 | 1,712,000 |
| Mat. fd. debt | | 2777 | Gas bill deposits | 889,977 | 889,423 |
| int. deposits | 340,980 | | | 1,072,959 | 853,593 |
| Deferred charges | 5,832,312 | 6,165,747 | Taxes accrued | 2,219,578 | 1,870,183 |
| Gas bills rec | 1,899,322 | 1,801,022 | Bond int. accr | 481,400 | 481,400 |
| Cash | 1,184,527 | 2,051,535 | Dep., &c. res | 12,375,343 | 11,792,000 |
| Sinking funds | 12,009 | | Matured interest | | 338,160 |
| Reserve funds | 1,772,592 | 1,590,853 | Sundries | 72,612 | 73,65 |
| Sundry deps. & | | | Deferred credits | 2,427 | 14.07 |
| advances | 313,469 | 229,430 | Surplus | 16,073,796 | 14,808,12 |
| Total | 118,206,073 | 115,797,610 | Total | 118,206,073 | 115,797.61 |

New England Telephone & Telegraph Co.

(Annual Report—Year ending Dec. 31 1922.)

President Matt B. Jones, Feb. 1, wrote in brief:

President Matt B. Jones, Feb. 1, wrote in brief:
Funds expended for gross construction during 1922 exceeded \$23,400,000.
During the same period there were 193,385 station installations and 123,339 disconnections, so that the net gain in new stations for the year was
70,046, although the transfer of 2,629 stations to the Eastern Telephone &
Telegraph Co., a subsidiary, reduces the gain in the number of stations
operated to 67,417. Both the number of stations installed and the actual
gain of new stations are the largest for any year in the history of the
company, but they have been inadequate to satisfy the demand of the
public for added service.

On May 2 1922 the stockholders consented to a mortgage upon the property to secure the issue of bonds from time to time, and on May 3 1922 the
directors authorized the execution of a mortgage to First National Bank
of Boston as trustee and the immediate issue thereunder of \$35,000,000

18 Mtge. 5% 30-Year gold bonds, Series A, dated June 1 1922, due June 1
1952. (V. 114, p. 2022).

The \$1,000,000 debenture bonds due in 1930 and \$10,000,000 debenture
bonds due in 1932 were also included within the security of the mortgage.

Late in May 1922 the entire issue of \$35,000,000 Series "A" 1st Mtge. 5%
bonds were sold. The proceeds became available early in June and \$17,250,000 notes of the company for money previously borrowed for construction purposes were at once paid. The remaining proceeds were invested
temporarily and have been drawn upon from time to time as construction
of plant has progressed. At the close of the year there remains a balance
of \$3,900,000.

INCOME ACCOUNT CALENDAR YEARS.

| 4010001000. | | | | |
|--|---|--|--|---|
| INCOME | | CALENDA | | |
| Operating revenues\$ Operating expenses\$ | $\begin{array}{c} 1922. \\ 41,437,407 \\ 30,671,126 \end{array}$ | 1921. $$36,702,497$ $27,320,288$ | \$33.606,341 25,151,030 | \$12,928,015 9,397,457 |
| Net oper revenues \$_\\$\text{Taxes}\$ Uncollectibles \$__\\$ | $\begin{array}{r} 10,766,281 \\ 2,884,898 \\ 225,376 \end{array}$ | \$9,382,209 2,487,409 125,988 | \$8,455,311 1,980,366 86,518 | \$3,530,558 886,495 32,803 |
| Total oper. income Net non-oper. revenues_ | \$7,656,007 883,340 | \$6,768,812 610,291 | \$6,388,426 667,556 | \$2,611,259 661,888 |
| Gross income Interest Rent. &c Dividends (8% Miscell. deductions | 1,959,449 386,730)5 317 886 | \$7,379,104 1,012,449 380,259 (8)5,317,816 146,055 | \$7,055,983 588,535 329,902 (7½)4984208 43,460 | \$3,273,147 563,077 120,260 (7)4,651,927 Cr.47,933 |
| Balance, surplus Prev. corp. surplus Compensa'n (U.S.Govt.) | | \$522,524 6,287,471 | \$1,109,878 5,177,593 | df\$2,014,185 4,613,283 2,835,125 |
| Total surplus Employees' benefit fund Miscellaneous | 000,000 | \$6,809,996 | | \$5,434,223 256,630 |
| Total corporate sur | | \$6,809,996 | \$6,287,471 | \$5,177,593 |
| BALAI | NCE SHEE | T DECEMB | ER 31. | |
| Assets— 1922. | 1921. \$ | Liabilities- | | 1921. \$ |
| Telephone plant141,980,432 General equip. 2,381,403 Invest. securit's 1,616,848 Adv.to Sys.Corp 515,449 | 2,050,840 1,425,300 | *4% deb. no | tes_ 1,000,00 tes_ 10,000,00 | $00 1,000,000 \\ 10,000,000$ |
| Adv.to Sys.Corp Cash & deposits. 915, 01 Marketable sec. 3,914,686 Accts. & bills rec 5,445,474 | 807,971 14,305 | | Corp ble_ 2,391,90 | 13,750,000 2 2,006,889 |
| Mat'ls & suppl. 1,982,208 Deferred items. 2,338,427 | 1,849,803 | Liab.empl.be | en.fd 2,000,00 rve_ 35,800,76 | $\begin{array}{ccc} 00 & 1,100,000 \\ 1 & 32,488,209 \end{array}$ |
| Total161,090,029 | 135,001,256 | | - | 9 135.001.256 |

* All issues are equally secured by mortgage.—V. 116, p. 524.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions" Events and Discussions.

U. S. RR. Labor Board Decides To Retain Present Pay Rates for Train, Yard and Engine Employees.—"Times" Feb. 6 p. 6.
Government Lost \$1,800,000,000 From Operation of Railroads.—James C. Davis. Director-General of Railroads, reports. Amount comes within Congressional appropriations already made and a return to the Treasury of \$400,000,000 in cash and securities will be made. "Times" Feb. 4, Sec. 1, p. 4.
Southern Pacific RR. Proposition

Davis. Director-General of Railroads, reports. Amount comes within Congressional appropriations already made and a return to the Treasury of \$400.000.000 in cash and securities will be made. "Times" Feb. 4, Sec. 1. p. 4. Southern Pacific RR. Rewards Loyal Shopmen.—About 4.000 will receive bonuses aggregating \$500.000. "Wall St. Journal" Feb. 3, p. 3. Class One Railroads Will Fight 1.-S. C. C. Order to Restore Mileage Books.—"Financial America" Feb. 7, p. 4.

Locomotive Repair.—Locomotives in need of repair on Jan. 15 totaled 16,073 or 24.9% of the total on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a net increase of 524 compared with the total on Jan. 1 due to severe weather conditions that have prevailed in the various parts of the country. Locomotives in need of repairs requiring more than 24 hours totaled 14.177, an increase since Jan. 1 of 590, while locomotives in need of light repairs numbered 1.896, a decrease of 66 within the same period. From Jan. 1 to Jan. 15th. 17,534 locomotives were repaired and turned out of the shops, which was the largest number repaired during any semi-monthly period since July 1, when the shoppen's strike began, with the exception of one period, from Dec. 15 to Jan. 1, when this total was exceeded by approximately 1.100 locomotives.

Car Shorlage.—Reports received to-day by the Car Service Division for freight cars in excess of the current supply amounted to 72.754 cars, a decrease since Jan. 15 of 558 cars. The shortage in box cars amounted to 26,961, a reduction of 1,322 within a week, while the shortage in coal cars totaled 37.508, which was, however, an increase within the same period of 494 cars. The shortage in stock cars showed a reduction of 75 since Jan. 15, which brought the total to 2,010. Shortage in railroad owner refrigerator cars totaled 1,663 or a reduction within a week of 309, while the coke car shortage increased 271 cars within the same length of time bringing the total to 587

U. S. District Court, p. 479. (c) Eastern railroads consider wage demands of maintenance of way workers, p. 481. (d) U. S. District Court denies injunction asked by telegraphers against Pennsylvania RR., p. 481. (e) Signalmen granted 8-hour day by U. S. RR. Labor Board, p. 481. (f) William G. Lee to resign as head of trainmen's union to join new manufacturing company, p. 481. (g) Union officials say Jersey Central is trying to break up labor unions, p. 481. (h) Railroad workers vote to continue strikes on two roads, p. 482.

Akron Canton & Youngstown Ry.—Notes.—

The I.-S. C. Commission on Jan. 29 authorized the company (1) to issue under date of Jan. 30 1923 a 90-day 6% promissory note for \$25,000 to the National City Bank of Akron in renewal of a promissory note of like amount maturing on that date, and (2) to issue a note of \$50,000 or notes in an aggregate face amount of not exceeding \$50,000 to mature 30 days after the respective dates thereof. and to bear 6% interest, the proceeds thereof to be used as working capital.—V. 116. p. 175.

American Railways Co.—Refunding of Accumulated Pref.

American Railways Co.—Refunding of Accumulated Pref. Dividends—Name Changed.—

The directors have declared a dividend of 194% on all of the outstanding Preferred stock payable Feb. 20 only in Preferred stock to the holders of the Preferred stock of record Feb. 13.

The company also announces that the name of the company has been changed to American Electric Power Co., effective Feb. 13. All stock-holders, both Common and Preferred, on or after that date must turn in their present certificates for the purpose of receiving in exchange therefor certificates under the new name of the company.

The stockholders of record Feb. 13 are given the privilege of subscribing on or before Feb. 20 for 10.768 shares of the Preferred stock at par (\$100). This is part of the increased Preferred stock authorized Feb. 1, and is intended to be used for the purpose of paying the 19½% accumulated dividends on the Preferred stock. (Before such use can be made, however, it is necessary under the laws of New Jersey to offer the stock to all the stockholders of the company, pro rata in accordance with their respective holdings. It is not anticipated that any subscriptions will be made at par as the stock is now selling at 70.] Each stockholder will be entitled to subscribe for Preferred stock in the proportion of 2 shares of Preferred stock for each 25 shares of Common stock held.—Compare financial plan in V. 116, p. 293.—V. 116, p. 514.

Atchison Topeka & Santa Fe. Ry.—New Officers, &c.—

Atchison Topeka & Santa Fe. Ry.—New Officers, &c.—Myron C. Taylor has been elected a director to succeed the late T. De-Witt Cuyler.
W. C. Potter of the Guaranty Trust Co. has been elected to

W. C. Potter of the Guaranty Trust Co. has been elected to succeed Mr. Cuyler on the Executive Committee.—V. 116, p. 74.

Mr. Cuyler on the Executive Committee.—V. 116, p. 74.

Atlantic Shore Ry.—Successor Co.—Reorg. Plan.—
The chairmen of the respective committees for the bonds mentioned below. in a letter dated Feb. 1, say in substance:
York Utilities Co. has been organized in Maine with an authorized capital stock of \$2,393,500. Subject to the approval of the Maine P. U. Commission company will authorize an issue of \$1,000,000 1st Mtge. bonds, of which \$469,200 series "A" bearing 5% interest, shall be immediately issued and allotted under the reorganization plan. The remainder of 1st Mtge. bonds shall be held in reserve for future improvements, &c. Company will also issue \$344,900 5% 2d Mtge. bonds. When the above bonds, amounting to \$814,100 are issued, the capital stock of the company is to be reduced by a corresponding amount.
The company will also issue \$179,100 5% Cumul. Pref. stock and \$481,775 Common stock. The remainder of the capital stock, or \$918,525, will remain in the treasury.

At the foreclosure sale, held on Jan. 18 last, the property, rights and franchises were bought in by a representative of the reorganization committee for an amount equal to the cost of foreclosure, leaving nothing for distribution to non-assenting bondholders.

The new company took title and commenced operations on Feb. 1 1923, and the exchange of securities will be effected as soon as the bond and stock issues of the new company are approved by the Maine P. U. Commission.

New Securities To Be Issued in Exchange for Old Securities.

ssion.

New Securities To Be Issued in Exchange for Old Securities.

Will Receive.

| | Out- | 1st | Inc. | 5% | Com. |
|-------------------------------|----------|------------------|-----------|----------|----------|
| Existing Securities— s | tanding. | 1st Mtge. 5s. | Mtge. 5s. | Pf. Stk. | Stock. |
| Atl. Sh. Line Ry. Consol. 5s. | 361,500 | \$289,200 | \$216,900 | | |
| | | 80% | 60% | | |
| Atl. Sh. Ry. Gen. Lien 5s | 133,000 | | | | \$39,900 |
| | | | | 70% | 30% |
| Atl. Shore Ry. Ref. 4s | 641.750 | | | | 320.875 |
| | | | | | 50% |
| Atl. Shore Line Ry. 1st 5s | 120,000 | 24.000 | 24.000 | 36.000 | 36,000 |
| | | 26% | 20% | 30% | 30% |
| Alfred Lt. & Power 1st 5s | 250,000 | 75,000 | | 50,000 | 75,000 |
| | 200,000 | 30% | 20% | 20% | 30% |
| Sanford & Cape Porp. Ry. 1st | 240,000 | 81,000 | | /0 | 10.000 |
| No allotment is made for the | he stock | of the Atl | | | 10,000 |
| | | | | | |

No allotment is made for the stock of the Atlantic Shore Ry.

Holders of any of the old securities mentioned above who have not already deposited their bonds, should forward them to Union Safe Deposit & Trust Co., Portland, Me., for exchange into the new securities.

The chairmen of the respective committees are: LeRoy F. Tobie (for the Concolidated bonds), George S. Hobbs (for the Alfred Light & Power bonds), W. W. Mason (for Atlantic Shore Line bonds, dated Jan. 1 1904), George S. Hobbs (for the Refunding Mtge. bonds), Harry R. Virgin (for Sanford & Cape Porpoise Mortgage).

Earnings.—For the year ending Oct. 31 1922 the gross earnings of the company were \$232,746; expenses (incl. \$15,369 depreciation), \$167,912; net earnings, \$64.834; taxes, \$7,686; final net, \$57,149.—Compare also V. 116, p. 294, 409.

Baltimore & Ohio RR.—Equipment Trust Authorized.— The I.-S. C. Commission on Feb. 2 authorized the company to issue \$13,875,000 Equipment Trust certificates, to be issued by Girard Trust Co., Phila., and sold at not less taan 96,67, in connection with the pro-curement of certain equipment. See offering in V. 116, p. 175, 294.

Birmingham-Tidewater Ry.—Offer to Bondholders Expires Feb. 15—Majority of Bondholders Approve Plan.—
The committee for the 1st Mtge. 5% 30-Year gold bonds announces that the holders of certificates of deposit representing more than 75% of the \$1.104.500 deposited bonds (out of a total outstanding issue of \$1.500.000) have authorized the sale of their bonds (per plan in V. 116, p. 294) and the sale will therefore become effective.

Non-depositing bondholders who desire to sell their bonds through the committee should at once send their bonds, with coupons maturing July 1 1923, and all subsequently maturing coupons attached, to Empire Trust Co., 120 Broadway, New York. Such bonds and authorizations to sell must be in the hands of the trust company on or before Feb. 15 1923.—
See V. 116, p. 294.

Brooklyn City RR.—2% Quarterly Dividend.—
The directors have declared a regular quarterly dividend of 20c. per share on the outstanding capital stock, par \$10, payable March 1 to holders of record Feb. 15. On Dec. 15 last, a like amount was paid. This was the first distribution made since July 1919.—V. 116, p. 175.

Brooklyn Rapid Transit Co.—Would Extend Certificates.

Receiver Lindley M. Garrison has made application to Federal Court for permission to extend to Aug. 1 1923 \$14,000,000 Receiver's Certificates which matured Feb. 1 1923. It is believed by that date a plan of reorganization will have been declared operative.—V. 116, p. 175.

Carbon County Ry.—Construction.—
The I.-S. C. Commission Jan. 20 authorized the company to construct a line of railroad extending from a connection with the Sunnyside branch of the Denver & Rio Grande Western RR., a distance of 4.79 miles. Company was incorp. in Utah July 29 1922. The subscribers to its capital stock control the Utah Coal & Coke Co., and are organizing the Columbia Steel Corp. The primary purpose of the new construction is to supply coking coal for by-product ovens to be built by the Columbia Co. near Salt Lake City, Utah.

Central New York Southern RR. - Foreclosure. Referee Fitch H. Evans has announced that a foreclosure sale will be held March 5 at Ithaca (N. Y.) County Court House of two parcels of property

following an action decided in favor of the Columbia Trust Co. against the road. In one parcel will be \$488,000 S & Ref. Mtge. 50-Year 5% gold bonds of the Ithaca Traction Corp., \$400,000 capital stock of the Ithaca Traction Corp. and other securities owned by the Central company. The second parcel includes the entire railway property of the Central.—V. 116, p. 74.

Chicago North Shore & Milwaukee RR.—Tentative Reorganization Plan Proposed—New Plan to Create Open Mortgage to Provide for Future Capital Requirements.

Reorganization Plan Proposed—New Plan to Create Open Mortgage to Provide for Future Capital Requirements.—

Chairman Samuel Insull in a letter Feb. 1 to the holders of participation shares outlines a tentative plan for reorganizing the company's financial structure so as to take care of the present and future capital requirements. The principal features of the proposed plan are:

(1) Create a 1st & Ref. (open) Mtge. under which bonds may be issued and used for retiring 1st Mtge. bonds and other obligations issued for capital expenditures now outstanding and, as required, for capital expenditures in the future.

(2) Provide for an authorized issue of \$10.000.000 Prior Lien 7% stock, of which not less than \$1.500.000 shall immediately be sold to provide working capital, &c.; the balance to be sold from time to time as required for capital expenditures and to retire the equipment notes and secured notes.

(3) Provide for the issue of \$5.000.000 6% Non-Cum. Pref. stock and \$5.000.000 Common stock. This \$10.000.000 of Pref. and Common stock is to be given to the participation shareholders for their 170.000 participation shares, 50% thereof to the holders of the 1st Pref. Participation shares, 40% to the holders of the 2d Pref. Participation shares and 10% to the holders of the Common Participation shares.

(4) It is also the intent to give recognition to the dividends in favor of the 1st and 2d Pref. Participation shares which have been set up on the books of the trustees and have not been paid. These dividends on Dec. 31 1922 amounted to approximately \$2.700.000, less certain deductions for the expenses of the administration of the trust, &c.

In recognizing these dividends it is proposed to give the shareholders the unsecured non-interest bearing notes of the new corporation, payable in 5 years after date, the new corporation at the maturity of these notes to have the option of either giving new notes bearing interest and payable in 5 years thereafter, or of exchanging the companys 6% Non-Cum. Pref. stock at par f

Further Data from Letter of Chairman Samuel Insull.

Further Data from Letter of Chairman Samuel Insull.

The operation of the road under the financial plan furnished by the reorganization has proceeded to the point where continued operation under this plan is no longer possible.

The 1st Mtge. is limited to \$10.000,000. In the acquiring of the properties through reorganization \$4,060,000 of these bonds were issued and are now in the hands of the public. Company has since issued for capital expenditures \$2,845,600 of these bonds which were pledged to secure collateral term notes. Company is about to bring about the issue of approximately \$600,000 more of 1st Mtge. bonds to reimburse its treasury for capital expenditures already made.

The General Mtge. Indenture limits the bonds to be issued thereunder to \$1,500,000, of which \$460,000 are outstanding. No acceptable price could be obtained for these General Mtge, bonds,

To Sept. 30 1922 company issued \$5,190,000 secured notes, including equipment notes, approximately \$2,925,000 of which were outstanding sept. 30 last. On Sept. 30 1922 additions and betterments amounted to \$5,659,255, and of this amount \$1,882,098 was obtained from the sale of securities, \$572,500 from real estate and bank loans, and the balance of approximately \$3,200,000 from operating revenues and operating reserves. Less than 40% of the capital expenditures have been funded, and of this amount approximately \$147,000 must be retired annually.

With our ability to issue marketable funded securities almost exhausted, and with no right to issue junior securities in the nature of prior lien or Pref. stock, coupled with the constantly growing handicap of the dividend set up in favor of Pref. Participation shares, I believe we are rapidly approaching an "impasse" in our financing. It is our purpose, therefore, to reorganize the corporation as proposed above.—V. 116, p. 515.

Chicago Warehouse & Terminal Co.—Notes.—
The I.-S. C. Commission on Jan. 23 authorized the company to issue not exceeding \$150,000 promissory notes, payable to the order of the Chicago Burlington & Quincy RR., said notes to be delivered to that company for advances made by it for company's use in construction of additional facilities.

Delaware Susquehanna & Schuykill RR.—Segregation Plan.—To Be Merged with Lehigh Valley RR.-See under "Current Events" above.-V. 113, p. 1674.

Eastern Massachusetts Street Ry. Co.—Earnings.-8,802 1,598,332 24,689 \$892,389

Georgia Railway & Power Co.—Earnings. 31— Gross Revenue. Avail.for Chgs. Sur.aft.Chgs. \$14,866,688 \$4,784,154 \$1,756,254 14,431,825 5,038,264 2,068,132 12 Mos. End. Dec. 31-

1921 -V. 116, p. 515. Groton & Stonington (Conn.) Traction Co.— See Shore Line Electric Ry. below.—V. 116, p. 76.

International-Great Northern Ry.—Present Position and Prospects.—A digest of an address by President T. A. Hamilton regarding the present position and the prospects for the road is given under "Current Events" above.—V. 116, p. 176, 76.

Ithaca (N. Y.) Traction Corp.—Sale of Securities.—See Central New York Southern RR. above.—V. 115, p. 1837, 73.

Johnstown & Stony Creek RR.—Construction. The I.-S. C. Commission on Jan. 26 authorized the company to construct an extension to its road beginning at the terminus of its present main line on the southerly side of Cleveland St.. Johnstown, Pa., and extending in a southeasterly direction, a distance of 3.784 ft. Company is a switching and terminal railroad company, controlled by trustees in the interest of the Federal Steel Co., a subsidiary of the U. S. Steel Corp.

Lehigh Valley RR.—Modified Segregation Plan Filed.—
Plan Gives Railroad Company \$15,000,000 for Lehigh Valley
Coal Co. and Railroad Stockholders Right to Subscribe to New
Coal Company Stock, Share for Share, at \$1—Stock of Coxe
Bros. & Co. and Del. Susq. & Schuylkill RR. to Remain Pledged
Until Feb. 1 1926, When They Are to be Sold by the Railroad.
The company on Feb. 7 filed with the U. S. District Court for the Southern
District of New York a modified segregation plan for its coal properties.
The plan provides for creation of a \$40,000,000 50-year 5% bond issue
by the Lehigh Valley Coal Co., \$15,000,000 of which will be sold at once
to pay the railroad for its claims on the coal company, the remainder to
be used to retire the \$11,514,000 present outstanding Coal company bonds,
due in 1933, or for any improvements the Coal company may consider
necessary.

The Railroad company will sall for \$1,212,100 its interest in the Coal

necessary.

The Railroad company will sell for \$1,212,100 its interest in the Coal company to a trustee who will issue the same amount of certificates bearing the value of 1 share of Coal company stock to each Railroad company stockholder for \$1. The Railroad company stockholders must dispose of either their Railroad or Coal stock holdings before Dec. 31 1927. The

Coal company will withhold dividends from Lehigh Valley RR. stockholders until they have disposed of their Railroad stock and Railroad stockholders may not acquire additional Coal company stock before Dec. 31 1927.

The stock of Coxe Bros. & Co. will remain in pledge under the Collateral Trust agreement until maturity Feb. 1 1926, when it will be sold by the Railroad company. The stock of the Delaware Susquehanna & Schuylkill RR. will likewise remain in pledge under the same trust until 1926. Application is to be made in the meantime to the I.-S. C. Commission for authority to merge the Delaware company with the Lehigh Valley RR.

The plan further stipulates that Lehigh Valley Coal Sales Co. may enter into a sale contract with the Lehigh Valley Coal Co. and Coxe Bros. & Co., Inc.

into a sale contract with the Lenign valley control.

Inc.

For full text of modified dissolution plan see under "Current Events" above.—V. 116, p. 410.

Madison Southern Ry.—Abandonment.—

The I.-S. C. Commission on Jan. 25 authorized the company to abandon its line of rallroad extending from Madison, Fla., in a southerly direction a distance of 6.7 miles, all in Madison County. Line was constructed in 1909 to engage chiefly in hauling of forest products. On May 22 1922 the charter expired and about the same time a sawmill, from which the applicant obtained its chief source of revenue, was dismantled.

Milwaukee Electric Ry. & Light Co.—Earnings.-

| | -Month of 1922. | December— | Calenda 1922. | Years———————————————————————————————————— |
|--|-----------------------------------|--------------------------------|------------------------------------|--|
| Operating expenses | \$1,904,905 \$1,219,280 | \$1,722,448 \$1,014,278 | \$19,370,425 \$12,478,062 | \$18,744,894 \$12,674,932 |
| Taxes | 162,099 | 7,997 | 1,326,870 | 1,008,537 |
| Net operating revenues. Non-operating revenues. | \$523,526 15,642 | \$700,173 12,161 | \$5,565,494 122,587 | \$5,061,425 194,759 |
| Gross incomeInterest on funded debt Other interest charges | \$539,168 189,994 Cr.13,954 | \$712,334 196,698 25,223 | \$5,688,081 2,344,563 31,834 | $\begin{array}{c} \$5,256,184 \\ 2,128,052 \\ 325,274 \end{array}$ |
| _ | **** | 2100 110 | 00 011 004 | en con oro |

Balance, surplus_____ \$363,129 \$490,413 \$3,311,684 \$2,802,858 Note.—1921 operating results include Wells Power Co. and North Mil-waukee Light & Power Co. for comparative purposes.—V. 116, p. 77. \$490,413 \$3,311,684 \$2,802,858

Missouri Kansas & Texas Ry.—Sale Opposed.—
The Kansas City Terminal Ry. and a group of Missouri shippers, the latter, it is said, having claims of \$500,000, have opposed confirmation of the sale of the road. It is said that while there may be some delay in the distribution of the securities of the new corporation as a result of the opposition to the plan, particularly if an appeal is taken on the matter, no more drastic effects are looked for.—V. 116, p. 176, 77.

Mohawk Valley Co.—Earnings.-

[Including Rochester Gas & Electric Corporation.] 1919. 5,928,656 3,350,294 639,216
 Calendar Years—
 1922.
 1921.
 1921.
 1920.

 Earnings from operations
 \$8,108,755
 \$7,426,595
 \$7,109,848

 Expenses (incl. deprec'n)
 4,941,753
 4,249,532
 4,604,804

 Taxes & uncollectible bills
 870,707
 877,878
 658,378
 \$1,939,145 106,700 Net income_____\$2,296,295 Non-operating revenue____106,416 Gross ineeme_____\$2,402,710 \$2,378,249 \$1,938,359

Deduct—
Interest and rentals_____ 1,166,060 1,219,903 1,181,452

Dividends on subsidiary
stocks not owned____ 274,244 213,747 198.751

Dividends_____(6¼%)506,034 (5)374,840 \$2,035,845 1,211,639 \$456,372 \$569,759 \$558,156 \$661,940 Balance, surplus_____ V. 114, p. 744.

Monongahela Power & Ry.—New Name, &c.— See Monongahela West Penn Pub. Serv. Co. below.—V. 115, p. 869, 436.

Monongahela West Penn Public Service Co.—Bonds Sold.—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominate Co., Inc., Property of the Co., Property of the nick & Dominick have sold at 97.89 and int., yielding 6½%, \$6,770,000 1st Lien & Ref. Conv. 6% gold bonds, Ser. A.

(See advertising pages.)
Dated Feb. 1 1923. Due Feb. 1 1928. Int. payable F. & A. at office or agency of company in New York and Chicago without deduction for Federal income tax not in excess of 2%. Penna. and Conn. 4-mills. Maryland 4½-mills taxes and Mass. income tax on the int. not exceeding 6% per annum refunded. Denom. \$1,000, \$500 and \$100 (c*&r*), \$1,000 or authorized multiples thereof. Red., all or part, by lot at any time on 45 days' notice at the following prices and int: At 102½ to and including Feb. 1 1924, less ½% for each year thereafter to and including Feb. 1 1927 and thereafter at par.

Data from Letter of A. M. Lynn, President of West Penn. Co., Feb. 3. Data from Letter of A. M. Lynn, President of West Penn. Co., Feb. 3.

Company.—The stockholders of the Monongahela Power & Ry. will vote shortly on changing the name to the above title. Company is a subsidiary of West Penn Co. and is the largest and most important electric power, light and railway property in the State of West Virginia. The territory served by the company and its subsidiary, Kanawha Traction & Electric Co., at wholesale or retail, has an estimated population in excess of 250,000, and includes such cities as Fairmont, Grafton, Morgantown, Mannington, Weston, Phillippi and Parkersburg, W. Va., and Marietta, O. A plan for connecting the light and power properties of Monongahela West Penn Public Service Co. with West Penn System contemplates immediate construction of high-tension lines, which will result in increase in earning power of the property and insure adequate and reliable service to the public.

The physical property of Monongahela West Penn Public Service Co. and its subsidiary includes 3 generating stations having a combined installed capacity of 56,250 k.w., approximately 400 miles of transmission and distribution lines and approximately 180 miles of street and interurban railways, most of which is interurban.

Capitalization After This Financing (incl. Sub.Co.) Authorized. Outstand'g.

tribution lines and approximately 180 miles of street and interurban railways, most of which is interurban.

Capitalization After This Financing (incl. Sub.Co.) Authorized. Outstand'g. Ist Lien & Ref. Conv. 6s. Series A. this issue) x \$6.770.000 Monong. Val. Trac. Co. 1st (closed & ref.) M. 5s. '42 y 3.747.000 Divisional and subsidiary bonds. x 4.900.000 Common stock (owned by West Penn Co.) 12.000.000 8.279.661 Preferred 6% Cumulative stock. 8.000.000 4.289.828 x Restricted by provisions of trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. trust deed. x Additional bonds issued must be pledged under 1st Lien & Ref. Ser. 86.258.500 7s., due July 1 1923. [All the \$6.258.000 Monongahela Valley Traction Co. 7s have been called for redemption March 13 at Central Union Trust Co., New York at 101 and interest.]

Convertibility.—Series A bonds will be convertible after Aug. 1 1923 into a like amount of Series B 30-Year 5½% bonds, dated Feb. 1 1923, due Feb. 1 1953, and to be issued under the same trust deed as the Series A, the Series A bonds for the purpose of such exchange to be computed at par and accrued interest. The first \$2.000,000 of Series A bonds to be presented for conversion may be converted on a 6% income basis; the next \$1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of accrued int. to be made at time of conversion. Security.—Secured by a mortgage on the entire property and also secured by the pledge of (a) \$6.478.500 lst & Ref. Mtge. bonds now outstanding with the public, and (b) \$377.300 lst & Ref. Mtge. bonds and the entire Pref. and Common capital stock of the

Net earnings (available for interest and depreciation) \$1,469.733 Ann. int. charge on bonds to be outstanding with public requires \$838,550

New Orleans Ry. & Light Co.—Noteholders' Committee Receives Offer for Preferred Stock of New Orleans Public Service, Inc.—The committee for the \$3,525,000 one-year 7% notes, Clarence L. Harper, Chairman, in a notice (see advertising

Clarence L. Harper, Chairman, in a notice (see advertising pages) to the holders of these notes, says:

The committee has received an offer and agreement to purchase all, or not less than 85%, of the [\$3.525,000] 7% Cumul. Pref. Stock of the New Orleans Public Service, Inc., which the committee is entitled to receive under the plan for the reorganization of the New Orleans Ry. & Light Co., dated June 12 1922 (V. 114, p. 2823).

The terms of the offer are as follows: (a) The price offered for the stock is \$72.90 per share, settlement to be made March 1 1923. (b) The purchaser is not obligated to buy less than 85% of said stock; but has the option, which must be exercised on or before March 10, to purchase any smaller percentage at the same price.

Holders of certificates of deposit who assent to the sale at the price of \$72.90 per share will receive in cash \$800 net for each \$1,000 One-Year 7% Notes deposited, after the expenses of the committee, &c., have been paid. Written assent of noteholders must be received on or before Feb. 28. Depositary, Fidelity Trust Co., Phila.; sub-depositary, Central Union Trust Co., New York.—V. 116, p. 516.

New Orleans Texas & Mexico Rv.—Dividend Increased.

New Orleans Texas & Mexico Ry .- Dividend Increased. —The directors have declared a quarterly dividend of $1\frac{3}{4}$ %, payable March 1 to holders of record Feb. 19. This compares with $1\frac{1}{2}$ % paid quarterly from Dec. 1920 to Dec. 1922, inclusive.—V. 115, p. 1321.

New York & Long Island Traction Co.—Manager.—
Gen. Lincoln C. Andrews has been elected General Manager of this company and the Long Island Electric Ry., succeeding William O. Wood.—V. 111, p. 1084.

New York New Haven & Hartford RR. Co.—Tells Real Facts of the Increased Work Performed by its New Shopmen's Union Over the Old Shopmen's Union.—The company Feb. 2 issued the following official statement:

Progress by the New Haven in reconditioning power and overcoming the maintenance requirements so largely occasioned during the earlier months of the strike is indicated by the record of classified repairs. The average per month during the 3½ years preceding the strike was 54. During January the record of the railroad shops by the new forces was 59, or five above that average. Outside shops produced 15, making a total of 74. In addition there was a high record of heavy round house repairs. These results indicate that in addition to meeting current requirements there is a large volume of additional production which is effectively reducing past accruals.—V. 116, p. 410, 296.

Ottumwa Railway & Light Co.—Exchange Offer.—
H. M. Byllesby & Co., in behalf of the Northern States Power Co., is offering to hoiders of the Ottumwa Ry. & Light Co. 7% Pref. stock the privilege of exchanging their holdings par for par for Northern States Power Co. 7% Pref. stock.—V. 115, p. 437.

Pacific Southwestern RR.—Construction.—
The I.-S. C. Commission has authorized the company to construct a line of railroad in Santa Barbara County, Calif., extending from a connection with a branch line of the Southern Pacific Co. at Lompoc in a southerly direction to White Hills, about 4 miles. The primary purpose for constructing the proposed line is to facilitate the exploitation of about 5.000 acres of infusorial earth.

Pennsylvania RR.—Personnel Change.— E. T. Whiter, Assistant to the Vice-President in Charge of Personnel, has been appointed Acting Vice-President of the northwestern region, effective Feb. 1.—V. 116, p. 411, 177.

Philadelphia Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st Ref. & Coll. Trust Mtge. 6% Gold bonds, Series "A." due Feb. 1 1944, to an amount sufficient to exhaust \$206,831 at a price not exceeding 105 and int.—V. 116, p. 296.

Philadelphia Rapid Transit Co.-New Equipment. To keep pace with the increase in passengers, approximating 50,000,000 a year, and to provide the 50 cars necessary for the Erie. Wyoming and Olney crosstown routes, P.R.T. has purchased 576 new cars, costing \$6,500,000, financed by \$1,750,000 cash payment by P.R.T., and an issue of \$4,750,000 10-year car trust certificates. Delivery of these cars will begin June 1 at the rate of three a day. 848,883,512 passengers were carried on the P.R.T. system during 1922. See V. 116, p. 411.

Philadelphia & Reading Ry.—To Be Merged with Reading Co. Under Proposed Modified Segregation Plan.—See text of plan under "Current Events" in "Chronicle" Feb. 3, p. 479.—V. 115, p. 1732.

Public Service Corp. of N. J.—New Factory Building.—
The corporation has purchased a 4-story factory building, 55x225 feet, on the outskirts of Newark, N. J., to provide for expanding business. The building is of steel and concrete.—V. 116, p. 516, 411.

Rochester & Syracuse RR.—Acquisition, Officers, &c.—
The company has formally taken possession of the Empire State RR.
Corp., in which it purchased controlling stock recently.
The board of directors of the Rochester & Syracuse RR. includes:
President, A. H. Cowie; Carleton A. Chase; Vice-President, T. C. Cherry;
Treasurer, W. K. Zinzmeister; W. J. Harvie; James M. Gilbert; Frederick
W. Barker; Secretary, M. V. White; W. O. Morgan of N. Y.—V. 115, pp. 2581.

St. Louis-San Francisco Ry.—Interest Payment.—
The directors have declared a semi-annual interest instalment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds. Series "A," due 1955, payable April 1.—V. 116, p. 516, 78.

payable April 1.—V. 116, p. 516, 78.

Shore Line Electric Ry.—Groton & Stonington Division.
Robert W. Perkins, receiver of this company, writing to the "Chronicle"
Feb. 6, says: "The Groton & Stonington Traction Co. was organized to take over the operation of the Shore Line receivership estate, and it owns in fee the track from the original western terminus of what was originally known as the Groton & Stonington Division, the ferry landing in Groton to the junction with the Connecticut company property in New London at Main St. and Crystal Ave. It owns the equity in the trackage from the ferry in Groton, through to the Rhode Island State Line in the town of Stonington, just across the bridge from Westerly, R. I.

"There are on the original Groton & Stonington Street Ry. Co. two underlying mortgages, one of \$375,000 and another of \$100,000, and there is a mortgage on the Groton & Stonington Traction Co. amounting to \$40,000. The capital stock of the latter company is \$481,000, par \$100. The equity in what was originally known as the Groton & Stonington Street Ry. Co. was purchased under order of the court at a price fixed by the appraisers."—V. 113. p. 2722.

South Manchuria Ry.—Annual Report.—

South Manchuria Ry .- Annual Report.-

South Manchuria Ry.—Annual Report.—
The report of this company, covering operations during the fiscal year ended March 31 1922, together with an interesting 82-page booklet, giving the history and development of the railway from its inception in 1906 up to March 1921, has just come to hand.

Net profit for the year ended March 31 1922 was 31,386,139 yen. The balance sheet of March 31 1922 shows: Total assets and liablities of 719,249,-855 yen; investments in railways, mining, &c., 474,443,769 yen; investments in stocks, bonds, &c., 49,972,456 yen; cash, 41,215,896 yen; materials and supplies, 42,006,999 yen; bills receivable, 2,508,507 yen; coal accounts receivable, 5,961,339 yen; miscellaneous accounts receivable, 7,514,179 yen. Among the liabilities shown are: Capital stock subscribed, 380,000,000 yen; debentures, 175,000,000 yen; loans payable, 16,000,000 yen; balance from Chosen Ry, payable, 10,977,644 yen; miscellaneous accounts payable, 2,345,865 yen; total profit and loss surplus, 38,573,740 yen. The company has an authorized capitalization of 440,000,000 yen.

1921. \$292.585 224.571 | 1922. | 1928 | 1928 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 | 1929 |
 Total revenue
 \$539,150

 Operating expenses and taxes
 431,302

 Interest on funded debt
 64,500

 Interest on unfunded debt
 21,592

 Amortization discount on funded debt
 5.149
 \$517.156 395.253 18,937

United New Jersey RR. & Canal Co.—Bonds Paid.—
The \$1.824,000 4% bonds due Feb. 1 1923 were paid off at offices of the Pennsylvania RR. System, 169 Broad St. Station, Phila., and 85 Cedar St., New York.—V. 114, p. 2719.

York (Me.) Utilities Co.—New Company Formed.—See Atlantic Shore Ry. above.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, to-gether with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

Steel and Iron Production, Prices, &c.

The "Iron Age" Feb. 8 said:

Prices.—"A rather general change of consumer attitude, now seeking a hastening of deliveries or an increase in size of orders, has given rise to a wide variety of prices in bars, plates and shapes, but an impression is abroad that the market is crystallizing toward a 2.25c. per lb. basis. All interests, with lessons of 1920 in mind, show a desire not to let things get out of hand.

"There are mills in a position to take second quarter business, but they see no advantage in making commitments before the end of the month. Meanwhile, consumers are finding it difficult to satisfy the increased demands of secondary buyers. Appearances still are that demand is for current needs, and that few opportunities have been afforded for speculative purchases.
"Semi-finished steel has developed a firmnice current needs."

rent needs, and that few opportunities have been allorded for speculative purchases.

"Semi-finished steel has developed a firmness even more pronounced than finished steel. Steel Corporation absorption over five months of large amounts of ingots, billets and sheet bars, with the American Sheet & Tin Plate Co. and the National Tube Co. still unsatisfied, has been a chief factor. Fewness of sales makes for indefiniteness of price, but indications are that billets are now a minimum at \$40.

"Wire at 2.55c. a lb., Pittsburgh, or \$2 a ton higher; steel pipe \$4 up, steel bars and beams at 2.15c., or \$1 higher, and steel plates at 2.20c., or \$2 up, put the "Iron Age" composite price for finished steel at 2.56c., the highest point since the end of June 1921. A week ago the composite was 2.489c. and a year ago 2.019c.

Orders.—"The high rate of construction activity is shown by the week's awards of 52,500 tons in steel buildings and new projects requiring 42,000 tons.

was 2.489c. and a year ago 2.019c.

Orders.—'The hish rate of construction activity is shown by the week's awards of 52.500 tons in steel buildings and new projects requiring 42,000 tons.

"The sustained consumption of the oil industry for pipe lines and tanks has helped to put plates outstanding in current demand. Following the large buying of recent weeks, additional tanks taking 20,500 tons were contracted for and new ones have appeared involving 20,000 tons. A 700-mile pipe line purchase took 70,000 tons and oil country pipe has been advanced \$6 per ton.

"Railroad equipment buying remains also conspicuous. Car orders total 1,705, locomotive orders 138 with the American Locomotive Co. alone, and new car inquiries 5,400.

"Two bar orders for bolt and nut manufacture require 7,000 tons for April delivery.

"Automobile companies in Detroit and immediate territory are now on a production schedule of close to 11,000 cars per day, including 5,800 at the Ford plant, which in addition is making-400 tractors daily.

"Farm implement makers are pressing for bars with indications that they will have to be satisfied with second half delivery on a large part of the material they are buying.

"With the fuel and labor shortage restrictions besetting the steel trade, the remarkable fact is that production is so large, the Steel Corporation, for example, now operating at fully 90% of capacity. And this week the Republic, Wheeling and McKinney steel companies each put a blast furnace into operation.

Output.—'January pig iron production, 3,229,604 tons, made as good a gain over December as that month did over November. The daily average output was 104,181 tons, against 99,577 tons for December and 94,990 tons for November.

"There were 262 furnaces in blast on Feb. 1, a net gain of 9: 253 furnaces being active on Jan. 1 and 13 going in and 4 going out. The rate of production on Feb. 1 was 105,125 tons per day.

"The pig iron market is not so strong as that for finished materials. Buyers, hoping that lower prices will result f

Coal Production, Prices, &c.

The "Coal Trade Journal" Feb. 7, reviews market conditions as follows: "With other organized fields following the lead of the tri-State conference at New York last month, all fear that there might be a strike tie-up next April seems to have vanished from the minds of the consumers. Domestic buying of bituminous coal has settled down to a weather proposition pure and simple, with both householder and retail coal merchant inclined to be ultra conservative in the matter of accumulating reserve stocks. On the industrial side, while there has been some discussion of contracts, the prevailing tendency is to delay as long as possible.

"Although there was an increase in the average minimum spot level last week, the general movement of spot quotations continues downward. Fancy figures are rapidly disappearing. Compared with quotations for the week ended Jan. 27, there were changes in 55.9% of the prices last week. Of these changes, 82.9% represented reductions ranging from 10 to 85 cents per ton and averaging 28.7 cents. The advances ranged from 10 to 35 cents and averaged 23.7 cents. The average minimum spot price on the coals listed below was \$4.04, a decrease of 15 cents from the preceding week, but \$1.71 higher than a year ago. The average minimum was \$3.43, an advance of 14 cents over the preceding week and \$1.44 higher than for the first week in February in 1922.

"With the labor situation cleared up, anthracite production is again safely over the 2.000,000 tons mark per week. While No. 1 buckwheat still continues in strong demand with domestic consumers, the sympathetic reaction that demand had upon independent quotations on the other junior sizes seems to have worn out. Moreover, every week chalked off the winter season reduces the willingness of the trade to take independent coal at the high premium prices."

The United States Geological Survey Feb. 3 1923, estimated average production as follows:

"The rate of production of soft coal has been stationary at about 11,000,-000 net tons a week during the past four weeks. First estimates for the week ended Jan. 27 place the total, including mine fuel, coal coked at the mines, and local sales in addition to shipments, at 11,160,000 net tons, which is a small increase as compared with the revised estimate, 10,925,000 tons, for the week preceding.

"The production of anthracite in the week ended Jan. 27 is estimated at 2,119,000 net tons, including mine fuel, local sales, washery and dredge output. The nine principal anthracite carriers reported a total of 40,513 cars loaded during that week. When compared with the week preceding this was an increase of about 5%.

"The cumulative production of anthracite for the present coal year (beginning April 1 1922 to Jan. 27 1923), stands at 38,675,000 net tons, as against 73,067,000 tons for the same period in the preceding coal year. Thus the present coal year is 24,392,000 net tons, or 47% behind last year.

"Preliminary reports for the first half of the present week show a slight decline as compared with last week and that the total production will probably be between 2,000,000 and 2,100,000 net tons."

Estimated United States Production in Net Tons.

| Estimatea C | Initea States | Production in | Net Tons. | |
|---------------|---------------|---------------|------------|--------------|
| Bituminous- | Week-1923- | Yr. to Date. | Week-1922- | Yr. to Date. |
| Jan. 13 | | 22,210,000 | 8,302,000 | 15,762,000 |
| Jan. 20 | 10,925,000 | 33,135,000 | 8,782,000 | 24,544,000 |
| Jan. 27 | 11,160,000 | 44,293,000 | 9,615,000 | 34,159,000 |
| Anthracite— | | | | |
| Jan. 13 | 2.118,000 | 3,838,000 | 1,643,000 | 2,885,000 |
| Jan. 20 | 2,010,000 | 5.848,000 | 1,443,000 | 4,328,000 |
| Jan. 27 | 2,119,000 | 7,967,000 | 1,607,000 | 5,935,000 |
| Beehive Coke— | | | | |
| Jan. 13 | 323,000 | 632,000 | 119,000 | 227,000 |
| Jan. 20 | 328,000 | 960,000 | 115,000 | 342,000 |
| Jan. 27 | | 1.306,000 | 113,000 | 455,000 |

Oil Production, Prices, &c. The American Petroleum Institute estimates the daily average gross crude production in the United States for the week ended Feb. 3 as follows:

| (In barrels)— | Feb. 3 '23 | Jan.27'23 | Jan.20'23 | Feb. 4 '22 |
|---------------------|------------|-----------|-----------|------------|
| Oklahoma | 403,600 | 405,950 | 407.850 | 323,600 |
| Kansas | | 81,800 | 83,200 | 82,200 |
| North Texas | 57,550 | 53,900 | 57,400 | 55,200 |
| Central Texas | 125,650 | 125,800 | 127,700 | 204,200 |
| North Louisiana | . 74.300 | 73,000 | 72,000 | 96,350 |
| Arkansas | | 109,550 | 118,000 | 37,700 |
| Gulf Coast | 113,750 | 126,250 | 123,700 | 120,450 |
| Eastern | 109,000 | 114,000 | 114,000 | 115,500 |
| Wyoming and Montana | | 115,050 | 103,050 | 58.100 |
| California | 550,000 | 550,000 | 530,000 | 325,000 |
| | | | | |

Standard Oil Co. of N. J., has advanced price 1c. a gain p. 19.

Texas Co. meets advance in price. "Financial America" Feb. 6.
Atlantic Refining Co. advance price 1c. to 25c. (plus Mass. tax of 1c. per gal.) "Boston News Bureau" Feb. 7, p. 3.

Naphtha Price Advanced.—Standard Oil Co. of New York, advanced price 1c. to 22c. a gallon. "Financial America" Feb. 7, p. 7.

Kerosene Price Reduced.—Standard Oil Co. of N. J. has reduced price 1/2c. a gallon in all territories. "Sun" Feb. 5, p. 19.

Tidewater Oil Employees Win Wage Increase.—About 2,000 will be benefited. "Times" Feb. 7, p. 22.

Prices, Wages and Other Trade Matters.

a gallon in all territories. "Sun" Feb. 5, p. 19.

Tidevater Oil Employees Win Wage Increase.—About 2,000 will be benefited. "Times" Feb. 7, p. 22.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—During the week the following advances in prices per pound were made: American Sugar Refining Co., 20 pts. to 7c.; 25 pts. to 7.25c.; Arbuckie Bros., 10 pts. to 6.90 c.; 10 pts., to 7c.; 5c pts. to 7.25c.; Arbuckie Bros., 10 pts. to 6.90 c.; 10 pts. to 7c.; 15 pts. to 7.15c.; National Sugar Refining Co., 30 pts. to 7c., 30 pts. to 7.30c.; Revere Sugar Refining Co., 20 pts. to 6.90 c.; 10 pts. to 7c., 25 pts. to 7.30c.; Revere Sugar Refining Co., 20 pts. to 6.90 c.; 10 pts. to 7c., 25 pts. to 7.25c.; Warner Sugar Refining Co., 20 pts. to 6.90 c.; 10 pts. to 7c., 25 pts. to 7.25c.; Warner Sugar Refining Co., 20 pts. to 7.30c.; Arbuckle Bros., 25 pts. to 7.25c.; Warner Sugar Refining Co., 15 pts. to 7.30c.; Arbuckle Bros., 25 pts. to 7.25c.; Warner Sugar Refining Co., 15 pts. to 7.30c.; Arbuckle Bros., 25 pts. to 7.25c.

The National Sugar Refining Co. re-entered the market at 7.25c.

The National Sugar Refining Co. withdrew from the market.

Michigan Sugar Co. raised price of beet sugar from 6.90 to 7.05c. a lb.

Bread Price Reduced.—A 16-oz. loaf reached lowest price in many months at 2c. in Chicago. "Times" Feb. 6, p. 6.

Endicott-Johnson Corp. Announces Bonus.—\$2.956.809 will be distributed to about 12.000 workers as a bonus of \$245 44 each, computed on the hours worked per week. "Philadelphia News Bureau" Feb. 3. p. 3.

Injunction Issued Against Glass Industry Wage Compact.—U. 8. District Court at Chicago issued permanent injunction against continuation of wage contract after March 1 by National Association of Window Glass Manufacturers and National Window Glass Workers. "Times" Feb. 3, p. 22.

Disturbances in Garment Trade.—In Boston about 1,000 workers voted to strike for week work instead of piece work. About 30.000 workers will go out unless demands are granted. "Times" Feb. 8, p. 13.

In New York

Air Reduction Co., Inc.—Bond Redemption.—
Ten-year 7% Conv. gold debenture bonds, amounting to \$24,600, have been called for redemption April 2 at 105 and int. at the Mechanics and Metals National Bank, New York City.—V. 115, p. 2049.

Total 12 months....\$20,794,045 \$24,685,257 \$1.508,929 \$2.215,466 *Net profits are shown after reserve for Federal taxes.—V. 116, p. 178.

American Can Co.—1922 Earnings.—
It is stated that the forthcoming report to be published soon will show earnings after depreciation in excess of \$15 a share for outstanding Common stock.—V. 115. p. 2480.

American Cotton Oil Co.—Denies Business Retirement Rumor—Outlook—Balance Sheet Dec. 31 1922.—The company issued a statement Feb. 5 denying the erroneous reports to the effect that it had abandoned its cottonseed oil busines; that it had withdrawn from the cottonseed crushing business; and mis-statements concerning the terms of its securities. The statement says:

The company has not abandoned its cottonseed oil business, has no intention of abandoning it and has every confidence in its continued growth. Company has closed down a few of its cottonseed crushing mills for the season as it always has done where local conditions made it advisable. Some of these plants which have been closed down may never be operated again but the company would still have sufficient crushing capacity for its needs and sufficient to crush as much cottonseed as it has crushed any year in the last ten.

There will mature on Sept. 2 1924 \$8,000,000 5-Year 6% gold notes, the original issue being \$10,000,000. \$1,500,000 of these notes have already been retired, as will be \$500,000 additional this year.

The ratio of current assets to current liabilities on Dec. 31 1922 was about 3½ to 1, as against a little less than 3 to 1 as of Dec. 31 1921.

The volume of sales of the company's products as well as the financial results for the first 5 months of this fiscal year show a distinct improvement over the same period a year ago.

Comparative General Balance Sheet.

| | Compa | trative Gener | ral Balance Sheet. | | |
|-----------------------|-------------|---------------|---------------------|------------|------------|
| I | Dec. 31 '22 | Aug. 31'22 | | Dec. 31'22 | Aug. 31'22 |
| Assets— | \$ | 8 | Liabilities— | 8 | 8 |
| Real est., inv., &c.1 | 6,534,189 | 16,519,434 | Preferred stock | 10,198,600 | 10,198,600 |
| Good-will, &c 2 | | | | 20,237,100 | 20,237,100 |
| Cash | 1,610,969 | 2,625,589 | Deb. bonds, 1931. | 5,000,000 | 5,000,000 |
| | 4,306,723 | 3,610,734 | Gold notes, 1924. | 8,500,000 | 8,500,000 |
| Inventories | 8,015,501 | 5.016.550 | Depre. & repl. res. | 3,000,152 | 2,663,650 |
| Deferred charges | 220,895 | 381.839 | Notes payable | 2,500,000 | |
| | | , | Accts. payable & | | |
| | | | sundries | 1,220,518 | |
| | | | | | 990 99 |

Tot. (each side) .54,283,147 51,749,016 P. & L. surplus 3,415,110 4,210,189 -V. 116, p. 179.

American Hide & Leather Co.—Earnings.—

| Results for Quar | ter and Twelve | Months | Ended Dec. 31. |
|----------------------------|----------------|---------------------------|--|
| | 1922-3 Mos. | | 1922-12 Mos1921. |
| Net profit Depreciation | | $\frac{$268,347}{60,746}$ | \$1,304,819loss y \$261426 282,159 288,831 |

Balance, surplus_____\$294.876 \$207.601 \$1.022.660 loss\$550,258 **x** After charging repairs, interest on loans and reserves for taxes. **y** After giving effect to adjustments of inventory of approximately \$950,000 as shown on report of March 31 1921 (V. 112, p. 1980).—V. 115, p. 2049.

American Light & Traction Co.—New Chairman.—
Judge Warren W. Foster has been elected Chairman of the executive committee, succeeding the late Emerson McMillin. M. S. Paine, Vice-President of the Bowery Bank, has been elected a member of the executive committee.—V. 116, p. 511, 79.

American Metal Co., Ltd.—Annual Report.— Consolidated Results for Year Ended Dec. 31 1922.

| Profit from operations after all expenses, incl. management's | |
|--|-----------|
| share of profits under contractx | 3.215.570 |
| Depreciation, depletion and provision for other reserves | 1.194.664 |
| Dividends—1st half-year, Com. 4% on \$14,000,000 stk. retired_ | 560,000 |
| 2d half-year, Pref., at rate of 7% per annum | 141,944 |
| Common, \$1 50 per share on 536,000 shares of no par stock | 804,000 |
| | |

Surplus \$514.961
Surplus at Dec. 31 1922 \$7.441.435

x Net profits do not include earnings of Compania Minera de Penoles,
S.A., the accounts of which have not been audited. Reports for the year indicate a profit, before depreciation and depletion, of \$2.081.899, in which American Metal Co. has approximately 53% interest.—V. 116, p. 413.

American Super-Power Corp.—Power Project.—

A Washington dispatch states in substance: Application filed by this company with the Federal Water Power Commission Feb. 6 reveals that the company contemplates a huge hydro-electric development, including the transmission of power from the St. Lawrence River to N. Y. City and the surrounding metropolitan district.

Requests were filed for two preliminary permits allowing the development of 1,600,000 h.p. in the towns of Waddington, N. Y., and Morrisburg, Ont., on the St. Lawrence River. Of this 920,000 h.p. is intended for the United States and 680,000 h.p. for Canada.

As a part of the scheme, plans for navigation said to be similar to those of the engineers who made a study of the proposed St. Lawrence waterway for the International Joint Commission are provided. These include locks designed for a draft of 30 feet, allowing the Government to dredge the channel to that depth where necessary. The total estimated cost of the combined power and navigation project is \$211,466,419, the cost of legal and engineering work under the preliminary permits being estimated at \$1,000,000. Plants would be located at Ogden Island and at Barnhart Island. The installed capacity at Ogden Island would be 700,000 h.p. at Barnhart Island. At Ogden Island it is planned to develop 420,000 h.p. at Barnhart Island. At Ogden Island it is planned to develop 420,000 h.p. at Barnhart Island. At Ogden Island it is planned to develop 420,000 h.p. at Barnhart Island. The cost of developing 1,600,000 h.p. would be \$96 per h.p., based on an estimated cost of \$154,000,000. This would make it possible, it is said, to deliver power to N. Y. City for \$28 per h.p. per year and on a load factor of \$5% would represent a cost of five-tenths of a cent.—V. 114, p. 2720.

American Water Works & Electric Co.—To Acquire

American Water Works & Electric Co.-To Acquire

Control of Cumberland Edison Power Co. The company has petitioned the Maryland P. S. Commission for authority to buy control of the Cumberland Edison Power Co. (which represents a consolidation of the Edison Electric Illuminating Co. of Cumberland, Md., and the Cumberland Electric Ry. Co.). In its petition the conpany asks permission to acquire \$366,000 of bonds, \$100,000 of Preferred stock and 10,000 shares of Common stock of the Cumberland Edison Power Co. The Water Works Co., it is said, will pay about \$50 a share for the Common stock.—V. 116, p. 413, 80.

Anglo-American Commercial Corp.—Stricken from List.
There will be stricken from the Boston Stock Exchange list on and after
Feb. 7 1923 Capital stocks of W. E. Tillotson Mfg. Co., Inc., AngloAmerican Commercial Corp., Mexico Consolidated Mining & Smelting Co.
and the South Utah Mining & Smelting Co., these companies having
discontinued their transfer and registration offices in Boston.—V. 112, p.
2193.

Anglo-Persian Oil Co., Ltd.—New Offering.—
The company has placed in London an additional issue of 850,000 shares of Common stock, par £1, at £3.15s. per share. The purpose of the present issue is for the providing of funds necessary for the completion and extension of the company's refineries in Persia. Wales, Scotland, France and Australia: the further development of its distributing organizations in the United Kingdom, on the Continent and elsewhere; for the completion of its fleet of tank vessels and the increase of production and facilities in the company's various fields.—V. 116, p. 179.

Arizona Commercial Mining Co.—Copper Output.—

Month of—

Copper output (lbs.)—

775,000 681,000 703,000 782,000

V. 115, p. 1431.

| Arlington Mills (Massach | usetts).— | Report. | |
|---|-----------------------|-----------------------|--|
| Calendar Years— Manufactured product Raw material, &c | 1922. \$12.989.765 | 1921. \$17.036.552 | |

Total sales \$13,551,114 \$17,841,992 \$30,466,430

| Compar | auve Gene | rai Baiance Sneet. | | |
|--|-----------|--------------------------|-------|------------|
| Assets— Dec. 1 '22. 1 | S | Liabilities- | 2 | Dec. 3 '21 |
| Plt. & fixed assets_10,790,487 1 Cash & debts rec 5,005,527 | 4.029,168 | Accts. & notes pay. 7.85 | 6.398 | 7.698.536 |
| Inventories10,944,395 1 Prepaid accounts_ 324,503 | 439,314 | Res. for Fed. taxes | | |
| | | (estimated) 10 | 4.000 | 100.000 |

Tot. (each side) .27,064,912 26,463,622 | (estimated) ... 104,000 100,000 Profit & Loss ... 5,025,883 5,037,052

Associated Gas & Electric Co.—Offer To Exchange Collateral Trust 6s for Kentucky Public Service Co. 7% Pref. Stk.
The \$1,055,000 Collateral Trust 6% bonds have among the securities pledged thereunder \$800,000 7% Cumul. Preferred capital stock of Kentucky Public Service Co. The latter company has recently begun a customer stock ownership campaign, selling this stock at \$100 per share. A number of the holders of the Collateral Trust 6s have suggested that in view of the increased return offered by this stock, that they be offered an opportunity of exchanging their 6% Collateral Trust bonds for a like par value of 7% Preferred stock.
The directors have decided to meet this request by extending the privilege of such an exchange to the holders of the first \$350.000 6s who apply, the remainder of the Preferred stock being required for the sale to consumers. This offer is open for 30 days from Feb. 7. Fidelity Trust Co., Philadelphia, will attend to the exchange of the securities.—V. 116, p. 299.

Austin Nichols & Co., Inc.—Answers Complaint.

Austin Nichols & Co., Inc.—Answers Complaint.

Attorneys for the company appeared Feb. 5 before the Federal Trade Commission to answer a complaint alleging violation of the Clayton Act. through its acquisition of the capital stock of Austin, Nichols & Co. of New York, and the business and assets of certain subsidiaries of Wilson & Co., Inc. The Commission's complaint charges that the consolidations have tended to create a monopoly and have limited competition in restraint of inter-State commerce. It also alleges that the deal was effected in such a way that Wilson & Co. controlled Austin, Nichols & Co.

The company in its reply declares that the consolidation affects too small a part of the nation's cannery business to be considered a monopoly. President C. W. Patterson says: "The complaint against the company was filed about two years ago and later amended by the Federal Trade Commission. Last fall the Commission held an open hearing, taking testimony relative to the acts alleged and after summing up the evidence in his reports to the Federal Trade Commission the examiner stated that there was no evidence substantiating the allegations that were made in the complaint. He recommended a dismissal of same. The present procedure is necessary to have the Commission make disposition of the case."—V. 115. p. 2382.

Auto-Knitter Hosiery Co.—New Financing. &c.—

V. 115, p. 2382.

Auto-Knitter Hosiery Co.—New Financing, &c.—

It is understood that J. S. Bache & Co., New York, will shortly offer for public subscription 75,000 shares of stock, no par value. Total authorized, 150,000 shares, of which 100,000 issued.

The company reports sales for 1922 of \$2,491,272, compared with \$1,704,348 in 1921 and \$783,724 in 1920. Earnings last year, based on an adjustment of book earnings and reducing royalties to the basis to which they have been fixed for the future, and after deducting depreciation and income tax provisions, amounted to \$713,433, against \$434,229 in 1921.

Company manufactures for domestic use hand-operated knitting machines which knit seamless hosiery. These machines are sold throughout the country, and the company aiso sells knitting yarn to purchasers and users of knitting machines and repurchases from the users the completed wool hosiery, which is then resold to large distributors and retail concerns. Plants located at Buffalo, N. Y.

Baldwin Co. Cincinnati—Report—

| Baldwin Co., Cincinnati. | -Report | _ | |
|-----------------------------------|---------|--|---------------------------|
| Calendar Years— | 1922. | 1921. | 1920. |
| Total sales Earnings | 748.291 | 310.379 | \$10,534,647 697,445 |
| Preferred dividend | 139.217 | 128,391 | 62,908 |
| Common dividend Added to reserves | | $ \begin{array}{r} 119,963 \\ 89,227 \end{array} $ | $\frac{118,051}{319,210}$ |
| | | | |

Surplus \$317,155 def\$27,202 Stock dividend out of surplus of July 1 1912 Consolidated General Balance Sheet Dec. 31.

| Access | 1922. | 1921. | T. Cabelles | 1922. | 1921. |
|--------------------|-----------|------------|--------------------|------------|------------|
| Assets— | 9 | 9 | Liabilities— | 9 | 9 |
| Real est. & bldgs | 1.253.667 | 1.550,677 | Preferred stock | 1.976,000 | 1,820,000 |
| Mach. & equip | 726,635 | 768,807 | Common stock | 2,000,000 | 2,000,000 |
| Cash | 197,440 | 239,589 | 5-year notes | 1,110,500 | 1,380,000 |
| U. S. securities | 105,000 | 55,000 | Reserves | 2,194,378 | 2.022,434 |
| Investments | 150,500 | 150,500 | Bills payable | 535,000 | 150,000 |
| Bills & accts. rec | 5,690,119 | 4,747,949 | Accounts payable_ | 599,473 | 505,710 |
| Inventories | 2,952,790 | 2,598,323 | Reserve for taxes_ | 135,941 | 24,997 |
| | | | Surplus | 2,524,859 | 2,207,703 |
| Total | | 10,110,844 | Total | 11,076,150 | 10,110,8#4 |
| -V. 115, p. 548 | | | | | |

Baldwin Locomotive Works.—Equipment Order, &c.—
The company has received an order valued at approximately \$250,000 from the St. Louis Southwestern Ry. for 15 consolidation engines.

During January the company, it is stated, booked \$11,337,000 of business. compared with \$495.572 in January 1922. The company has \$47,000,000 unfilled business on its books, sufficient to run the works on a 75% basis for 8 months.—V. 116. p. 413.

Barnsdall Corporation.—New Officers.—
Robert Law, Jr., has resigned as President and has been elected chairman of board. F. H. Minard, formerly a Vice-President, has been elected President. V, 116, p. 518.

Robert Law, Jr., has resigned as President and has been elected chairman of board. F. H. Minard, formerly a Vice-President, has been elected President. V. 116, p. 518.

Bartlett Hayward Corp.—Pref. Stock Sold.—Robert Garrett & Sons and Mackubin, Goodrich & Co., Baltimore, have sold at 110 and div. to yield about 7.27%, a limited amount of the 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-M. Red. in amounts of not less than 1.000 shares by payment in cash at the rate of \$125 per share and div. Fidelity Trust Co., Baltimore, transfer agent. Union Trust Co., Maryland, registrar. Listed on Baltimore Stock Exchange. Auth. Pref. stock now outstanding cannot be increased, nor any mortgage or other debt having preference over or equality with the Pref. stock be created without the vote of not less than 2-3 of each class of stock issued and outstanding. No div. can be declared upon Com. stock if net quick assets (excl. property, patents & good will) shall be less than 100% of the Pref. stock outstanding. No div. on the Com. stock be paid until all div. on the Fref. stock are provided for. Pref. stock has full voting power.

Capitalization.—Pref. stock 8% Cumul., \$1,500,000: Common stock (present dividend rate 6%), \$3,000,000, and surplus and profits, \$7,384,343.

Convertible into Common stock on basis of 2 shares of Pref. for one share of Common. If dividends aggregating more than 16% are declared upon the Common in any 12 consecutive months the holders of the Preferred shall be notified of such extra distribution and have an opportunity to convert into Common stock.

Assets & Equities.—As of Dec. 31 1922, total assets are \$20,377,305.

The net quick assets—without consideration of real estate, plants and equipments or patents, good will, &c.—are over \$5,650,000, which is equivalent to more than \$3575 per share of Pref. stock.

Company.—Is a holding company owning the entire Capital stock of the Barlett Hayward Co., which has no funded debt and which is the operating company. Is engaged in a diversified line of

Bayuk Bros., Inc., Philadelphia.—New Preferred Stock Issue Proposed—To Increase Common Stock—Present Issue of Preferred to Be Redeemed—To Issue \$2,000,000 of New Pref.

The stockholders will vote Feb. 13 on authorizing a new issue of \$5,000,-000 1st 7% Pref. stock and increasing the common stock from 100,000 shs. to 250,000 shs. A circular to the stockholders says:

"The stockholders will also be asked to approve and authorize the issue of \$2,000,000 new First Pref. stock, and the sale thereof under the terms of an underwriting agreement with the company's bankers. A resolution offering to the [present \$1,280,450 8%] 2d Pref. and Common stockholders the right to subscribe to the proposed issue of new 1st Pref. stock will also be voted upon.

"The directors have authorized the call of all the outstanding \$948,000 [8%] 1st Pref. stock for redemption on April 16. The stockholders will take action upon the adoption of certain amendments of the certificate of incorporation advised by the directors. By said amendments (to become effective, however, only after the redemption on April 16 1923 of all the outstanding 1st Pref. stock) a new class of 1st Pref. stock, of an authorized amount of \$5,000,000 is created and the rights and preferences of this stock are provided for and the authorized common stock without par value is increased from 100,000 shares to 250,000 shares.—V. 116, p. 518.

Belding-Corticelli, Ltd.—Annual Reort.

| | , | TT TO TO COCCO TO CO | ,, | |
|----------------------------|-------------|----------------------|----------------|-----------|
| Years end. Nov. 30- | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
| xProfits | \$250,478 | \$212,943 | \$262,153 | \$429,260 |
| Sinking fund prov | 14.791 | 14.791 | 14.791 | 14.791 |
| Depreciation reserve | 61,510 | 58.506 | 32.847 | 39.75 |
| Interest on debentures | 36.980 | 36.980 | 36.980 | 36,99 |
| Disc. on debs. written off | 26,250 | 6,250 | 6.250 | 6.25 |
| Add'l prov. for inventory | | | | |
| depreciation | | | 50,000 | |
| Replacement reserve | | | | 75.00 |
| Approp. for acc. ins | | | 5.000 | 5.00 |
| Preferred dividends | 60,571 | 60,571 | 90.856 | 121,14 |
| Balance, surplus | \$50,377 | \$35,844 | \$25.429 | \$130.32 |
| Profit & loss surplus | \$449.787 | \$399.410 | \$363.565 | \$338.13 |
| x After deducting all m | anufacturin | g, selling and | administration | |

and provision for income tax but before providing for depreciation and sinking fund requirements and before charging bond int.—V. 110, p. 2293. Border City Manufacturing Co.—1½% Dividend.—
A quarterly dividend of 1½% has been declared on the outstanding \$1.800.000 capital stock, par \$100. payable Feb. 15 to holders of record Feb. 7. The company recently paid a 50% stock dividend. In November last the company paid a quarterly dividend of 2% on the then outstanding \$1.200.000 stock.—V. 115, p. 2908.

Borg & Beck Co. of Illinois.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 50c. a share on the Common stock, payable April 1 to holders of record March 15.—See offering in last week's "Chronicle," V. 116, p. 519.

Boston Wharf Co. - Annual Report. -

| Earns. Years ended Dec. 31— Rental account | 1922. \$709,745 12,197 | 1921. \$688,528 28,791 | 1920. \$638,123 36,194 | \$615,979 36,939 |
|---|------------------------------|------------------------------|------------------------------|---------------------|
| Total credits | \$721.942 | 8717.318 | \$674.317 | \$652.918 |
| Expense account | 56.732 | | 53.626 | 47.604 |
| Taxes paid | 77.006 | 85.461 | | |
| Insurance prem. & interest account_ | _ 100,067 | | 105,278 | 103,760 |
| Contingent fund | | | 7.500 | |
| Repairs and renewals | -6.725 | | 12,274 | 2,974 |
| Dividends | 360,000 | 330,000 | 300,000 | 300,000 |
| Balance | \$121,412 | \$129,206 | \$114,847 | \$114,881 |

Braden Copper Mines Co.—Tenders.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 20, receive bids for the sale to it of 15-year 6% sinking fund gold bonds, dated Feb. 1 1916 to an amount sufficient to exhaust \$667,373 at a price not exceeding 105 and interest.—V. 115, p. 649.

(J. G.) Brill Co., Phila.—Resumes Dividends.—
The directors have declared a dividend of 1¼% on the Common stock, par \$100, payable March 1. Dividends of ½ of 1% each were paid in June and September 1908; none since.—V. 116, p. 519, 299.

Brooklyn Edison Co.—Report.—

The annual report for 1922 shows the largest increase in business, sales, extension of lines and new construction in the company's history. The statement of income shows total revenues of \$19,326,488; expenses, incl. taxes, repairs and reserve for renewals and replacements were \$13,097,325; interest and discount, \$2,123,755; dividends and employees' profit sharing, \$1,981,259; contingencies, \$1,151,784; net increase in surplus, \$972,363.

The increase in kilowatt hours sold was 55,467,782 over 1921. During the year 1922 63,657 new meters were installed. On Dec. 31 there were 278,214 meters in use on the system, a gain of 26%, the largest in the history of the company.—V. 116, p. 519.

Brooklyn Union Ges. Co.—New Directors

Brooklyn Union Gas Co.—New Directors.—
Arthur F. Staniford and William H. English have been elected directors succeeding the late William G. Rockefeller and the late William Rockefeller.—V. 116, p. 519.

Brownstein-Louis Co., Los Angeles.—Pref. Stk. Offered. Alvin H. Frank & Co. and Aronson & Co., Los Angeles, in January offered at 102 and divs. to yield about 7.84%, \$500,000 8% Cumul. Pref. Stock. Dividends payable monthly. Redeemable all or part on any dividend date upon 60 days' notice at 105 and divs. Company.—Business established in 1895 as a general wholesale men's wear house. Was incorporated in 1910. At present time is devoted to the manufacture and distribution of its own products, the "Stronghold" brand of overalls and work shirts and the "Hendan" brand of shirts. Cantibulization—

| Capitalization— | Authorized. | Outstanding. |
|---|--------------------|----------------|
| Preferred stock | \$500,000 | \$500.000 |
| Common stock | | 1.000.000 |
| 6% 1st Mtge., due March 4 1930 | (Closed) | 475,000 |
| 7% Serial notes, due March 4 1930 | (Closed) | 190,000 |
| Earnings.—For the 5 years ended Oct. 1 | 1920, earnings app | licable to the |
| Pref. stock dividends amounted to \$829 | 695. This showed | an average |

of \$165,939, or over 4 times the amount required for the annual dividends on their total authorized issue of Preferred stock. Buddy Buds, Inc.—New President.—
Gilbert S. Winant has been elected President, succeeding W. A. Millet.
V. 114, p. 951.

Buffalo General Electric Co.—Annual Report.

 Calendar Years—
 1922.

 Total revenues
 \$7,783,032

 Net, after exp. & taxes
 \$2,667,169

 Gross income
 2,810,509

 Balance after charges
 1,947,688

 Dividends (8%)
 882,359

 1921. \$6,538,686 \$1,852,517 1,974,150 1,040,973 662,650 1920. \$6,202,060 \$1,692,670 1,820,156 911,945 631,688 Balance, surplus_____ \$1,065,327 -V. 115, p. 548. \$378.323 \$280,255 \$229,180

Butte Copper & Zinc Co.—Earnings.—
The company for year ended Dec. 31 1922 shows net income of \$22.847 ter expenses, depreciation and taxes, as compared with a deficit of \$61.075 after expenses, depreciation in 1921.—V. 116, p. 519.

Butler Brothers, Chicago. - Annual Report.

 Calendar Years—
 1922.
 1921.

 Net prof. aft. Fed. tax
 \$2.715,685 loss\$3607.550

 Dividends paid
 2,759,120
 2,751,436

 Pension fund approp
 134,098
 None

| BALAN | CE SHEE | T DECEMBER 31. | |
|--------------------------------|------------|------------------------------|------------|
| 1922. | 1921. | 1922. | 1921. |
| Assets— \$ | 8 | Liabilities— 8 | 8 |
| Cash 2,084,488 | 2,134,505 | Capital stock a22,265,100 | 22.010.060 |
| Mdse. inventory11,049,728 | 12,756,859 | Real estate, print- | |
| Accts.receivable_13,429,204 | | | |
| Real est., pl't, &c_ 8,863,654 | | equip. depr. res_ 1,609,285 | 1.375.640 |
| Employees' stk. fd 538,007 | 557,337 | Reserve for taxes_ 339,050 | 448.633 |
| Pension fund 332,474 | | Acets. payable b1,507,552 | 2,525,887 |
| Supplies 439,878 | | Bills payable 900,000 | |
| | | Serial gold notes_ 2,985,938 | 3,649,479 |
| | | Dallas mortgage 278,385 | |
| Tot.(eachside) _36,737,432 | 37,293,378 | Surplus 6,852,121 | 6,962,078 |

a Authorized capital stock, \$30,000,000. b Current invoices in course of payment, not yet due for discount.—V. 116, p. 519.

Calumet & Arizona Mining Co.—Copper Prod. (Lbs.).

Month of—

Jan. 1923. Dec. 1922. Nov. 1922. Oct. 1922.

Copper production (lbs.).....3,738,000 3,582,000 3,298,000 3,916,000

—V. 116, p. 519, 300.

Canada Steamship Lines, Ltd.—Resignation.— Dr. W. L. McDougald, Chairman of the Montreal Harbor Commission, has resigned as a director owing to pressure of other duties.—V. 116, p. 300.

Carthage Sulphite Pulp & Paper Co.—Tenders.—
The United State Mortgage & Trust Co., trustee. 55 Cedar St., N. Y.
City, will until Feb. 20 receive bids for the sale to it of 1st Mtge. bonds,
dated Aug. 1 1921 to an amount sufficient to exhaust \$18,000.—V. 113, p.
2408.

Certain-Teed Products Corp.—New Bond Issue Proposed

Certain-Teed Products Corp.—New Bond Issue Proposed
—To Increase Preferred and Common Stocks.—

The stockholders will vote shortly on (a) authorizing an issue of \$20,-000,000 bonds, of which \$12,000,000 are to be presently issued, the proceeds to be used for the acquisition of additional properties, to provide additional working capital required in connection therewith and to retire \$1,540,000 7% purchase money obligations now outstanding; (b) increasing the authorized First Preferred stock from \$10,000,000 to \$15,000,000, and (c) increasing the Common stock from \$10,000,000 to \$15,000,000, and (c) increasing the Common stock from 150,000 no par value shares to 500,000 no par value shares.

President Geo. M. Brown in a letter to stockholders says in substance:
The management has been considering for some time past the acquisition of additional properties on a considerbale scale which will increase some of the present lines of the company, as well as enable it to broaden its business by the addition of products which can be sold in connection with its present output, with a marked saving in distribution costs and corresponding benefit to both the customers and the stockholders. Negotiations have reached such a stage that the directors desire to be in a position to effect the purchases promptly.

Additional capital will be required for the financing of these purchases and for other purposes incidental thereto, including approximately \$12,-000,000 cash, and directors believe that this money can be provided most economically through a long term bond issue.

It is not practicable at this time to make a definite announcement as to the properties to be acquired and the terms of the purchases. [Press reports state that company is negotiating for the purchase of Cook Linoleum Co. of Trenton, N. J. Company recently took over the linoleum plant of Thomas Potter & Son in Philadelphia.] The properties to be acquired will be paid for partly in cash and partly in Preferred and Common stock. Full reports on the properties of t

prices.

If all of the properties under consideration are acquired at the prices now contemplated, the purchases will result in an increase of the net tangible assets of the company and its subsidiary companies, at present estimates, to approximately \$30,000,000, against which there will be outstanding \$12,000,000 bonds, \$7,100,000 lst Pref. stock, \$2,675,000 2d Pref. stock and about 180,000 shares no par value Common stock.

Statement of Assets and Earns.as of Dec. 31 '22 and Estimates of Enlarged Co.

Present Co. Enlarged Co. Dec. 31 1922. as of Jan. 1 '23 \$250

Present Co. Bentaged Co. Dec. 31 1922. as of Jan. 1 '23 Net tangible assets per \$100 bond, approx. \$190 x250 Net tangible assets per share of 1st Pref., approx. \$190 x250 Net earnings for 1922 before Fed. taxes, approx. 70,000 y3,300,000 Net earnings after all taxes, int., fixed charges, per share 1st Pref. stock, approx. 19 30 1st Pref. dividend earned 1922, approx. 2.68 times x After deducting face amount of bonds to be issued. y Before interest on proposed \$12,000,000 of bonds.

Net earnings for 1922 of the present company after all deductions will show an excess over First Pref. dividends of approximately \$421,000, whereas the corresponding excess for the enlarged company, incl. earnings for all of the companies for 1922, based on the above estimates, would be about \$1,680,000. These figures do not show the savings which would result from the combined operation of the companies under one management, which are estimated at over \$1,000,000 a year.

The holders of a majority of both 2d Pref. and Common stock have expressed approval of the plan and the 1st Pref. stockholders are asked to confer the necessary authority upon the directors to facilitate the consummation of the transaction.—V. 115, p. 865, 763.

Charleston (Mass.) Gas & Electric Co.—Bonds Offered.

Charleston (Mass.) Gas & Electric Co.—Bonds Offered.

—Arthur Perry & Co., Boston, are offering at 104½ and int. to yield about 4.65%, \$200,000 1st Mtge. 5% gold bonds, series "A." A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Redeemable to and incl. July 1 1933 at 107½ and int., and thereafter at par plus a premium of ¾% per annum between the redemption date and maturity. Issuance approved by Massachusetts Department of Public Utilities.

Company.—Does, without competition, entire gas and electric light and power business in Charlestown, Mass., and a portion of Somerville. Manufactures the larger part of the gas which it distributes in its coal gas plant, and purchases the remainder from the Boston Consolidated Gas Co. Purchases the entire amount of electric energy distributed from Edison Electric Illuminating Co. of Boston under a long-term contract. Assessed valuation of property as of June 30 1922. \$1.414.500.

Dividends.—Company has always paid dividends at the rate of 7% or over. Average rate for last 10 years was 14.2%, and the present rate is 15%.

Capitalization Outstanding with Public (Upon Completion of the Present

Capitalization Outstanding with Public (Upon Completion of the Present Financing). Capital stock (par \$50)

Premiums paid on capital stock
1st Mtge. 5% bonds, Series "A," due 1943

Earnings—12 Months ended June 30 1922. \$658,800 130,121 200,000 Gross earnings—12 Montals ended June 30 1922.

Operating expenses & taxes (incl. \$28,542 deprec.)

Net earnings Annual interest, \$200,000 bonds —V. 116, p. 415. Chile Copper Co.—Initial Dividend of 21/2%.

div. of $2\frac{1}{2}\%$ has been declared on the outstanding capital stock, par \$25, payable Mar. 22 to holders of record Feb. 28.

The company has informed holders of the Coll. Trust 10-year 7% bonds that on presentation at the Guaranty Trust Co. on or before Feb. 28 said bonds may be converted into stock at the rate of 40 shares of stock, par value \$25, for each \$1.000 bond. Holders of 7% bonds who convert on or before Feb. 28 will be paid interest up to and incl. Feb. 6, and will receive in addition full distribution of the $62\frac{1}{2}$ c. dividend on the shares through this conversion (see also advertising pages).—V. 116, p. 415, 300.

Cities Service Co.—Debentures Called—Tenders.—
Certain 7% Conv. Gold debentures, Series "B." dated Jan. 1 1918.
aggregating \$500,000, have been called for redemption March 7 at 102 and int. at Bankers Trust Co., trustee, N. Y. City.
The company at its office, 60 Wall St., N. Y. City, will until March 7 receive bids for the sale to it of 8% Conv. Gold debentures, Series "E."

due Jan. 1 1966, to an amount sufficient to exhaust 500,000 at a price not exceeding 114 and interest.—V. 116, p. 519.

| Cluett, Peabody | 1922. | 1921. | 1920. | 1919. |
|---|-------------|---------------|--------------|--------------|
| Net sales | 23,656,125 | \$25,714,618 | \$32,817.628 | \$32,421,816 |
| xOper., &c., exp., incl. tax reserve | 20,483,835 | 24,686,288 | 30,048,701 | 24,667,277 |
| Net income | \$3,172,290 | \$1.028.330 | \$2,768,927 | \$7,754,539 |
| Bond, &c., interest | 113.644 | 463.028 | | 189.877 |
| Depreciation | | 289,902 | | 293,592 |
| Federal taxes | | in operating | | 2,117,941 |
| Deprec. in inventories | | m operating | 2,356,060 | |
| Res. for commitments | | | 637,758 | |
| Pref. divs. (7%) | 588 665 | 590,940 | 574.070 | 488,950 |
| Common dividends | | (11/2)270,000 | (8)1,440,000 | (6)1,080,000 |
| Total deductions | \$1,009.514 | \$1.613.870 | \$5,838,523 | \$4,170,360 |
| Balancesur | 2.162.776 | def585.540 | def3.069.596 | sur3,584,179 |
| Balance brought forward | 5,185,233 | 5,770,772 | | 4,236,484 |
| Add special surplus | | | | 1,019,705 |
| Total surplus Dec. 31. | \$7,348,009 | \$5,185,233 | \$5,770,772 | \$8,840,368 |

x Raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses and reserves for taxes, &c.—V. 116, p. 81.

Columbian Carbon Co., Williamsport, Pa.—Stock Sold.-Hallgarten & Co., New York, have sold at \$36 per share, 30,000 shares (voting trust certificates) of no par value (see advertising pages)

Data from Letter of President F. F. Curtze, Williamsport, Pa., Feb. 1 Capitalization (No Bonds)— Capital stock (no par value) Authorized. Outstanding. 500,000 shs. 402,131 shs.

All outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1925, with Guaranty Trust Co., New York, as depositary. Company.—Organized in 1921 in Delaware, and took over the business of a company of the same name formed in 1907 in Virginia, which itself succeeded to the business of 12 long-established companies. Company, with subsidiaries, is the world's largest producer of carbon black, and is an important producer of other blacks. In addition, it has a substantial production of gasoline from natural gas. Carbon black, which is the company's principal product, finds a large and constantly growing use in the manufacture of rubber tires, printing inks, paints, and a wide range of other articles.

pany's principal product, finds a large and constantly growing use in the manufacture of rubber tires, printing inks, paints, and a widerange of other articles.

The principal lampblack plant is located at Tacony (Phila.), Pa., and is the largest factory of its kind in the world. Mineral properties include over 60,000 acres of oil and gas lands leased or owned in Louisiana, West Virginia, Wyoming and Kentucky, on which there are 183 gas wells and 19 oil wells. The company also purchases gas from other important producers. The Monroe gas field, in which the company holds 30,000 acres of land, of which 21,000 are owned in fee, was stated in 1921 by engineers of the U. S. Bureau of Mines to have "probably the largest potential capacity of any discovered gas field."

Company has 12 carbon black plants, comprising over 1,000 buildings, 5 plants for the manufacture of lampblack and other blacks, 6 absorption gasoline plants, besides warehouses, tank storage, pipe lines, tank cars, workmen's dwellings and other facilities. The carbon black plants and gasoline plants are located at various points in Louisiana, West Virginia, Wyoming and Oklahoma, in immediate proximity to the gas fields from which they are supplied.

Purpose.—The demand for the company's products requires a substantial addition to its facilities during the present year. Over 20% of the cost of this program has already beem defrayed by the company from its own resources, and it is expected that at least a further 20% will be provided out of current earnings.

Assets.—Tetal actual liabilities at Sept. 30 1922 amounted to less than \$500,000. Current assets alone at that time were over \$2,260,000, while fixed assets were carried at \$10.610,000, against which there were depreciation, depletion and amortization reserves of \$4,485,000. These figures make no allowance for the proceeds of stock subsequently issued.

Eurnings.—Net earnings in 1921, after taxes and liberal charges for depreciation and depletion, were about \$1,750,000 (partly estimated). For 1923

Connecticut Light & Power Co.—Stock Sold.— Estabrook, & Co. announce that the \$4,500,000 7% Pref. stock, which was offered at \$100 per share, has been sold. See offering in V. 116, p. 519.

(John T.) Connor Co., Boston.—Merger Negotiations. See Jones Bros. Tea Co., Inc., below.—V. 116, p. 181.

Consolidated Cigar Corp.—Date of Annual Meeting.—
The stockholders will vote Feb. 19 on changing the date of the annual meeting from the third Monday of February to the first Monday of March.
The company having failed to declare and pay full dividends upon the Preferred stock for 3 successive quarterly dividend periods, the Preferred stockholders will have the right, at this meeting, voting as a class, to elect a majority of the directors. and the Common stockholders, voting as a class, will have the right to elect a minority of the directors.—V. 115, p. 2163

Consolidated Machine Tool Corp.—Unfilled Orders, &c.
It is reported that the business of the corporation is now running at nearly normal capacity.
On Jan. 1 last unfilled orders aggregated \$1.125.000, of which \$524.000 was booked in Dec. 1922. Shipments were contracted to be made at the rate of \$350,000 a month for the months of January, February and March.—V. 115, p. 1538.

Consolidated Textile Corp.—Unfilled Orders.—
Unfilled orders on the books at the close of business Feb. 5 totaled \$8,-465,000, as compared with \$3,933,000 a year ago. Sales by yardage in the first 5 days of Februrary were almost double the yardage sold in the first 5 days of Feb. 1922. January billings exceeded those of Jan. 1922 by \$1,222,000.—V. 115, p. 2482.

Continental Can Co., Inc.—Report.—
It is expected that the annual statement will show earnings in the neighborhood of \$23 a share earned on the old \$100 a share, par value stock, which will be the equivalent of better than \$8 a share on the new no par value stock.—V. 116, p. 415.

Continental Mines, Ltd.—
Shonnard & Co. announce that the Colonial Shaft of the company. located in the Cobalt Silver District, Ont., was 751 ft. deep Jan. 31 and progress was reported at the rate of 5 ft. per day. With silver ore already exposed in the upper workings and with the probability of reaching the lower silver-bearing horizon soon, the bankers say, it is expected that lower silver-bearing horizon soon, the bankers say, it is expected that

Continental Oil Co.—Quarterly Dividend of 2%.—
A quarterly dividend of 2% has been declared on the new stock, par \$25, payable March 15 to holders of record Feb. 23. Quarterly distributions of 2% were also made on the old stock of \$100 par value.—V. 116, p. 415, 301.

Conway Realty Co., Boston, Mass.—Guaranteed Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, &c., are offering at 100 and int., \$600,000 1st Mtge. 6½% serial gold bonds. Guaranteed by Conway Co. A circular shows:

Dated Feb. 1 1923. Due annually, Feb. 1 1924 to 1937. Int. payable F. & A. at Chase National Bank, New York, trustee, or First National Bank, Chicago, without deduction for Federal income tax up to 2%. Redeemable in reverse order of maturities at 105 and interest during first 5 years and at 102½ thereafter. Denom. \$1,000 and \$500 (c*).

Security.—Secured by a first mortgage upon the land and buildings located in Boston and Worcester, Mass. The Boston property, consisting of about 13 acres of land and modern factory buildigns, is located on Hallet Ave. in the Neponset District, and is leased for 15 years to the Hallet & Davis Plano Co. The Worcester property, consisting of about 2 acres of land and factory buildigns, is located in the heart of Worcester between Blackstone and Summer Sts. and is leased for 15 years to the Simplex Player Action Co.

Conway Co.—The various manufacturing and selling activities of the Conway Co. of New Jersey are generally referred to as the "Conway Musical Industries." The largest of the companies grouped under this title is the Hallet & Davis Piano Co. (established 1839). In 1916 the National Piano Mfg. Co. of Boston, controlling the manufacture and sale of the Briggs piano (established 1868), the Merrill piano (established 1885), and the Norris & Hyde piano (established 1873) was acquired. In April 1922 the entire capital stock of Sylvester Tower Co. at Cambridgeport, Mass. (established 1853), importers of raw ivory and manufacturers of ivory keys and piano actions, was purchased by the Conway Co. In May 1922 acquired Wilcox & White Co. of Meriden, Conn. (established 1895) manufacturers of the Angelus player piano and the Artrlo-Angelus reproducing piano.

Conway Realty Co.—Formed in 1923 to take over the principal plants of the Conway Co. and to lease them for manufacturing purposes to its subsidiaries, Hallet & Davis Piano Co. and the Simplex Player Action Co. Consolidated Net Sales & Earnings (Before Interest, Depreciation & Federal Taxes) of Conway Co. and Subsidiaries.

| | I dizes) of | Conway C | o. ana Suosiaia | ries. | |
|------------------|-------------|-----------|-----------------|-------------|-----------|
| Year— | Net Sales. | Earns. | Year- | Net Sales. | Earns. |
| 1912 | \$1.432.463 | \$350.973 | 1918-19 | \$2.597.885 | \$285.083 |
| 1913 | _ 1.434,221 | 183.724 | 1919 (6 mos.)_ | 2.094,726 | 418.038 |
| 1914 | _ 1.166.854 | | 1920 | 3.392.659 | 411,090 |
| 1915 | _ 1.231,978 | 143.278 | 1921 | 2.410.619 | 41.125 |
| 1916 | - 1,686,648 | 353,700 | 1922 (11 mos.) | 2,941,879 | 197,578 |
| 1917-18 (18 mos. |) 1.892.391 | 125.027 | | | |

The average earnings available for interest for the last 10 years and 11 months have therefore been 6.6 times the maximum interest charge on

Coty, Inc.—Transfer Agent.—
The Metropolitan Trust Co. has been appointed transfer agent of 110,000 shares of Capital stock, par \$100.

Coxe Brothers & Co., Inc.—Segregation Plan.— See under "Current Events" above.—V. 113, p. 1680.

Crescent Pipe Line Co.—Capital Stock to be Reduced by

Crescent Pipe Line Co.—Capital Stock to be Reduced by Payment of \$25 in Cash—Report.—

The stockholders on Feb. 5 voted (a) to decrease the authorized Capital stock from \$3,000,000 to \$1,500,000, and (b) to reduce the par value of the shares from \$50 to \$25.

The company will issue to stockholders of record Feb. 20, in exchange for outstanding certificates of stock, par \$50, new certificates of stock of the par value of \$25 per share, together with a check for the amount of the distribution, due at the rate of \$25 per share. The transfer books will be closed from Feb. 20 to April 2.

A quarterly dividend of 37 ½ cents per share has been declared, payable March 15 to holders of record Feb. 20.

Income Account for Calendar Years.

| Income | Account J | or Calendar | Years. | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Calendar Years— Net (all sources)———— Dividends (6% per ann.) | 1922. \$181.602 180,000 | 1921. \$168,666 180,000 | 1920. \$146,101 180,000 | 1919. \$161.417 180.000 |
| Balance, sur. or def Previous surplus | sur.\$1,602 293,445 | def.\$11,334 304,779 | def.\$33,899 338,677 | def.\$18,583 357,260 |
| Profit & loss surplus | \$294,047 | \$293,445 | \$304,779 | \$338,677 |
| | | eet Dec. 31. | | |
| 1922. | 1921. | | 1922. | 1921. |
| Assets— \$ | S | Liabilities | - 8 | 8 |
| Plant \$828.672 | \$820,636 | Capital stor | ek3,000,00 | 0.3.000.000 |
| Mat'ls & supplies 10.505 | | | | |
| Cash, accts, re- | | Profit and I | | |
| ceivable, &c2,700,872 | 2,612,313 | | | |
| Total3,540,049 | 3,443,395 | Total | 3,540,04 | 9 3,443,395 |

Crowell & Thurlow Steamship Co.—Pref. Stock Offered.—
The stockholders are offered the right to subscribe to \$2,000,000 8% Pref. stock at par (\$10). A circular says in substance:
"The immediate sale of this stock is necessary to pay an installment of principal and interest, \$210,000, on the 1st Mtge. due Mar. 1 1923. In March, 1921, a first mortgage of \$1,500,000 on all the ships owned was placed to pay in part the cost of building the Steamship, Thomas P. Beal."
About \$800,000 of this Preferred stock and its proceeds are to be used to meet the above named mortgage installment, to acquire the business of the Crowell & Thurlow Intercoastal Line, to pay outstanding obligations of the company, and to furnish additional working capitai.
There has been paid into the treasury of the company by its stockholders, since its organization, \$1,000,000. Building costs to the amount of more than \$3,500,000 have been paid from earnings. There have been paid the stockholders since organization in 1912, dividends amounting to \$3,-267,500.
For the past 15 months the four largest and newest steamships of the company, the "Willain A. McKenney." "Felix Taussig," "A. L. Kent" and "Thomas P. Beal." have been running in the intercoastal trade, carrying general merchandise between the Atlantic and Pacific coast via the Panama Canal.

The five remaining steamships are now all profitably employed in the coastwise trade, and the outlook is very promising.—V. 116, p. 182

Cucamonga (Calif.) Water Co.—Bonds Offered.—

Cucamonga (Calif.) Water Co.—Bonds Offered.—
Drake, Riley & Thomas, San Francisco, are offering at 100 and int.
\$160,000 1st Mtge. 6% Serial Gold Bonds (Closed) Mtge. Dated Jan. 1
1923, due serially Jan. 1 1924 to 1943. Denom. \$1,000 (c). Non-callable prior to maturity. Int. payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.

Purpose.—To refund the balance of an original first mortgage issue of \$250,000.

Savings Bank, Los Angeles, trustee.

Purpose.—To refund the balance of an original first mortgage issue of \$250,000.

Capital.—Auth. \$500,000 (par \$100), outstanding \$425,600.

Campany.—Organized in California in 1887. Serves what is generally known as the Cucamonga Colony, located 3 miles northeast of the city of Ontario, one of the most prosperous settlements in Southern California. System consists partly of three tunnels, aggregating 8,668 feet in length, of which one is owned jointly with the San Antonio Water Co. Company owns 161 acres of water bearing land, on which are located 7 wells, equipped with highly efficient pumping plants. There are 5 cement lined reservoirs, aggregating 15 1-3 acres in area, and having a total storage capacity of 11,750,000 gallons. Distributing system consists of 13.4 miles of cement pipe, ranging from 8 to 20 inches in diameter, and 28 miles of riveted steel pipe, having a varying diameter of from 2 to 12 inches.

Revenue.—Company derives its revenues from the following sources: (1) Assessments averaging \$50,438, or \$11.52 per acre per annum for the past 5 years, a low rate of foothill properties; (2) sale of domestic water to the town of Cucamonga; (3) land rentals; (4) interest on notes obtained from the sale of land; (5) sale of lands belonging to the Cucamonga Investment Co., the stock of which is owned by the Cucamonga Water Co.

Cuban-Dominican Sugar Co.—Report, &c., of Syndicate.

Cuban-Dominican Sugar Co.—Report, &c., of Syndicate. Pres. Thomas A. Howell of the West India Sugar Finance Corp., Jan. 26,

Pres. Thomas A. Howell of the West India Sugar V.
wrote in brief:
The Cuban-Dominican Sugar Development Syndicate has been duly liquidated per plan dated March 8 1922 (V. 114, p. 1185), the assets of the syndicate having been acquired by the Cuban-Dominican Sugar Co.
The proceeds of the 1922 crop being in the process of liquidation, the manager completed the liquidation. The manager has caused the shares of the Pref. and Common stock held for the account of defaulting subscribers to be sold for their account at public auction. In order to protect its interests the corporation has purchased these shares and is now the owner thereof.

Disbursements: (1) Cia. Azucarera Dominicana C. Por A.:
Common stock (par \$100), \$3,700,000; for impts., adv. to
Colonos, crop exp. & losses to date less amount realized
from sale of sugar, \$2,818,730.

(2) Barahona Sugar Co.—Pref. stock, 48,458 shares (par \$100);
Common stock, 108,456 shares (no par), \$4,845,800; 1st Mtge.
Coll. 8% notes, \$8,100,000; for impts., adv. to Colonos, crop
exp. & losses for crop 1921-1922 less amount realized from
sale of sugar, \$292,018.
(3) Santa Ana Sugar Co.—Com. stock (par \$100), \$3,100,000;
for impts., adv. to Colonos, crop exp. & losses from time of
acquisition, less amount realized from sale of sugar, \$6,154,906
(4) Payment of bank loans, \$5,100,000; West India Sugar
Finance Corp. current account, \$90,786; sundry exp., exTotal \$6.518.730

13.237.818 9.254.906

5,322,464

Total.______\$34,333,918
Balance paid to Cuban-Dominican Sugar Co. during year and disbursed by it.______\$3,538,507
Oper. Statement & Miscell. Charges for Syndicate Acct. Year end. Sept. 30 1922 [Cuban-Dominican Sugar Development Syndicate & Controlled organiza'ns]

Sugar produced, \$4.834,621; molasses produced, \$52,481; miscel. income, \$120,958—Cost of cane, mfg., selling, gen. & administration expenses—Provision for depreciation— \$5,008,061 4,698,240 424,981 \$115,161

1,665,104

Cumberland Pipe Line Co., Inc.—Report for Cal. Years.

1922. 1921. 1920. 1919. 1418.

1935. 1936. 1939 Profits for year \$\ \begin{array}{c} 1922. \\ \$723.605 \\ **Divs.** (12% **p.a.**) \\ \end{array} 179,999 \$384,065 595,839 Balance, surp. \$543.605 \$121.013 \$209.029 Previous surplus. 1,724.933 1.603.920 1.394.891 Total surplus.\$2,268.538 \$1,724.933 \$1,603,920 \$1,523.877 Stock div. (100%) 1,500,000 \$979.902 Profit & loss sur_ \$768,538 \$1,724,933 \$1,603,920 \$1,523,877 \$979.902

(J. E.) Curran Corp., N. Y.—Pref. Stock Offered.—
Martin & Co., New York, are offering at par (with a bonus of 1 share of Common stock for each share purchased) \$500,000 8% Cumul. Pref. (a. & d.) stock par value \$100. Divs. cumulative from Jan. 1 1924. Red. all or part at any time after Dec. 31 1925 at 110 and divs.

Company.—Formed in March 1922 in New York to manufacture and sell a number of preparations for the hair, scalp and skin which have been used for more than 40 years by Miss Jane E. Curran in an exclusive private practice in New York. Corporation has acquired from Miss Curran complete title and ownership of her preparations and formulae, 29 in number, all the testimonials and endorsements of the preparations and the exclusive right to use her name and signature.

Purpose.—To provide working capital for manufacturing and operating on a national scale.

Capitalization.—Authorized 10,000 shares of Pref. stock (par \$100), and 30,000 shares of Common stock, no par value. Outstanding, 7,000 shares of Pref. stock, and all authorized Common stock.

Curtis Publishing Co., Phila.—Preferred Stock.—
J. A. Sisto & Co. announce that all the 8% Cumul. Pref. stock offered by hem at \$115 per share has been sold. Company publishes the "Saturday Evening Post." "Ladies' Home Journal," "The Country Gentleman," tc.—V. 114, p. 952.

Cuyahoga Building Co., Cleveland.—Bonds Offered.—
Tucker, Robinson & Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, \$400,000 lst Mtge. Leasehold 6% gold bonds. A circular shows:
Dated Jan. 1 1923; due semi-annually July 1 1924 to July 1 1938. Int payable J. & J. at Celveland Trust Co., Cleveland, Ohio, trustee, or Bankers Trust Co., New York, without deduction for the normal Federal income tax not in excess of 4%. Callable in reverse numerical order at 102½ and interest upon 60 days notice. Denom. \$1,000, \$500 (e^*).

Property.—The Hotel Olmstead, located in the heart of the business and commercial district, is 13 stories in height and contains 253 rooms, each with bath. The land upon which the hotel is situated is leased for a term of 99 years, from Aug. 1 1912. The ground rental on this property is \$15,000 per annum for the life of the lease. The lease provides the option of purchase in the last year.

Security.—Secured by a first mortgage on the leasehold held by the company and the buildings having a value of \$1,010,000, or approximately \$2,520 for each \$1,000 bond.

Earnings.—The property covered by this issue is leased to the Great Lakes Hotel Co. for 30 years, from Aug. 1 1916 at the following rentals: For the first 12 years, \$75,000 per annum; for the following rentals: For the first 12 years, \$75,000 per annum; for the following interest requirements and about twice interest and principal requirements.

Dome Mines Co., Ltd., Toronto.—Production.—

Dome Mines Co., Ltd., Toronto.—Production. Month of— Jan. 1923.

Gold production (valued at) \$403.511

Tons of ore handled by mill 36,200

—V. 116, p. 416, 301. Dec \$361,213 33,500 \$352,495 32,100

Dow Chemical Co., Midland, Mich.—Dividends.—
The company has declared a dividend of \$1 a share on the new no par
value Common stock and the regular quarterly dividend of 1½% on the
Preferred stock, both payable Feb. 15 to holders of record Feb. 5.—V. 115,
p. 549.

East Ohio Gas Co.—Threatens To Discontinue Service.—
The company has served final notice on the city of Cleveland that if
the proposed franchise is not approved by May 1, gas service will be discontinued.—See V. 114, p. 2722.

The proposed gas rates under the new franchise are: (1) Until Dec. 10 1925: First 1,000, cu. ft., \$1; next 30,000 cu. ft., 50c. a thousand; next 10,000 cu. ft., 60c. a thousand; all over 41,000 cu. ft., 75c. a thousand. (2) From Dec. 11 1925 to May 1 1928: First 1,000 cu. ft., \$1; next 10,000 cu. ft., 55c. a thousand; next 10,000 cu. ft., 65c. a thousand; all over 21,000 cu. ft., 85c. a thousand.—V. 115, p. 650.

Eastern Steamship Lines, Inc.—Earnings.

 Earnings Calendar Years
 1922
 1921
 1921

 Operating revenue
 \$5,853,922
 \$5,207,441

 Net operating income
 1,517,962
 1,999,524

 Deductions
 307,323
 269,490

 Federal taxes (estimated)
 149,507
 131,229

 1920. \$4,661,370 287,476 287,425 Surplus _____ \$1,061,131 V. 115, p. 1326. \$698,804 \$50

Eastman Kodak Co .- Extra Dividend of 75 Cents .-An extra dividend of 75 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 25 per share, both payable April 2 to holders of record Feb. 28. On Mar. 1 next, an extra dividend of \$1 per share will be paid. This compares with 50 cents per share, extra, paid in Dec. 1922. Compare V. 115, p. 2910.

(Otto) Eisenlohr & Bros., Inc.—New Directors, &c.—
Joseph F. Cullman Sr. and Joseph F. Cullman Jr. have been elected directors, succeeding George S. Graham and the late Lenis H. Eisenlohr.
Ben R. Lichty, Vice-Pres. & Gen. Mgr., has been elected Pres. & Gen. Mgr., succeeding as President Charles J. Eisenlohr who has been made Chairman of the Board, a newly created office. C. Harry Bisnerbrink has been elected Vice-President.—V. 115, p. 1843.

Electric Bond & Share Co.—Pref. Stock Offered.—Bonbright & Co., Inc., are offering an additional \$1,000,000 6% Cumul. Pref. (a. & d.) stock at 97½ and divs. to yield 6.15%. (See advertising pages.)

6.15%. (See advertising pages.)

Capitalization (After This Financing)—
Pref. stock 6% Cumul. (incl. this issue)———\$20,000,000 \$17,250,000
Common stock (all owned by Gen. Elec. Co.)——20,000,000 17,250,700
Company.—Takes a financial interest in electric power and light and gas enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes.

Earnings.—For the year ended Nov. 30 1922 net income, after Federal taxes, was \$3,811,405, or over 3 2-3 times annual dividend requirements of \$1,035,000 on the total amount of Preferred stock outstanding, including this issue. Net income since incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period more than 4.1 times.—Compare also V. 115, p. 2799, 2910; V. 116, p. 81.

Empire Gas & Fuel Co.—Listing.—
There has been added to the Boston Stock Exchange list \$5,000,000 raking the total amount now authorized for the list \$45,000,000.—V. 115. p. 2910.

Endicott-Johnson Corp.—Stock Dividend.—
The Columbia Trust Co. has been appointed dividend disbursing agent of the 20% stock dividend, payable on the Common stock Feb. 15 to holders of record Jan. 25. See also V. 116, p. 409.

Famous Players-Canadian Corp., Ltd.—Earns, &c.—Earnings for the quarter ended Nov. 25 1922, before depreciation and income, amounted to \$175,743, an increase of 85% over the same period of previous year.

Sir. William Wiseman, of Kuhn, Loeb & Co., has been elected a director succeeding E. E. Shauer of N. Y.—V. 114, p. 632.

Fensland Oil Co., Inc.—New Control.— See Producers & Refiners Corp. below.—V. 114, p. 2839

Ford Motor Co., Detroit.—Production in 1922.—
Final figures for 1922 show that the company in that year produced 1.351,333 automobiles and trucks. Of the 1.351,233 cars. 1.232,209 were turned out at the Highland Park plant and 50,166 at the Canadian plant at Ford, Ont. Production at foreign plants was: Manchester, Eng., 27,194 cars and trucks; Buenos Aires, 11,871; Oopenhagen, 10,552; Bordeaux, 10,548; Cadiz, Spain, 5,331; and Sao Paulo, Brazil, 3.362.

Total tractors built in 1922 was 68,985, increase of 100% over 1921.—V. 116, p. 302.

Gates Rubber Co., Denver.—Balance Sheet Oct. 31 1922.

| Assets— | Liabilities— | |
|-------------------------------------|----------------------------|------------|
| Land, bldg. & equipment_\$1,002,119 | 7% Preferred stock | x\$502,800 |
| | Common stock | |
| | Notes payable | |
| | Accounts payable | 61,496 |
| | Federal excise taxes, &c | 24,214 |
| | Accrued taxes, commis- | |
| | sions, wages, &c | 23,888 |
| Deferred expenses 36,227 | Res. Fed. income taxes | 65,000 |
| | Res. Pref. stock dividend_ | 5,866 |
| | Def. liabilities & credits | 7,452 |
| Total (each side)\$2,349,522 | Surplus | 1,043,260 |

x Auth., \$1,500,000; issued, \$600,000; redeemed, \$97,200. y Auth., \$2,000,000; issued, \$1,000,000; in treasury, \$640,000.

General Motor Corp.—Acquisition of Wagon Works.—
In connection with the acquisition of the Milburn Wagon Works at Toledo, O., A. P. Sloan, Jr., Vice-President of General Motors, says: "Our acquisition of Milburn Wagon Works at Toledo, O., was made in connection with working arrangements with the Fisher Body Corp. Future developments at that point do not contemplate the building of bodies unless Fisher Body finds that the Milburn facilities are necessary for increasing their capacity." [Press reports state that the purchase price is approximately \$2,000,000.]

The number of stockholders of record Jan. 18 1923 by classes follows: 6% Pref., 3,411; 6% Debentures, 9,783; 7% Debentures, 8,591; Common (as of Nov. 27 1922), 44,049; total, 65,834. This compares with a total (all classes) of 65,665 stockholders at Oct. 9 1922.—V. 116, p. 521, 417.

| Giant Port | land C | ement C | o.—Balance Sh | eet Dec. | 31 |
|---------------------|-----------|-------------|---------------------|-----------|-------------|
| Assets- | 1922. | 1921. | Liabilities- | 1922. | 1921. |
| Real estate, bldgs. | | | | | \$1,880,000 |
| & machinery_x | 3,320,747 | \$3,479,535 | | 1,110,000 | |
| Bonds, stocks and | | | First Mtge. bonds | 400,000 | |
| mtges. owned | 31,412 | 31,478 | Mortgages | 12,100 | |
| Cash | 126.722 | 162,903 | Accounts payable_ | 88,069 | 40,912 |
| Liberty bonds | 100,000 | 100,000 | Acer. int. & taxes. | 10,606 | 20,053 |
| Bills receivable | 4.700 | 35,371 | Res've for packing, | | |
| Accts. receivable. | 74,997 | 58,196 | bad debts, &c | 13,814 | 9,201 |
| Inventories | 363,944 | 282.509 | Dividend payable. | 37,600 | 75,200 |
| Deferred charges. | 8,915 | | | 15,014 | 102,466 |
| | 0,010 | 21,000 | Profit & loss surp. | y464,234 | 477,568 |
| | | | | | |

Total\$4,031,436 \$4,177,500 Total\$4,031,436 \$4,177,500 x Real estate, buildings and machinery, &c., at Dec. 31 1921, \$3,479,535; additions and betterments, 1922, \$59,830; total, \$3,539,365; less sundry receipts and adjustments, \$1,671, and amount transferred from depreciation account, \$216,947, y Profit and loss surplus, balance at Dec. 31 1921, \$477,568; net profit from income account, \$24,266; total, \$501,834, less dividend declared Dec. 22 1922, \$37,600

The comparative income account was published in V. 116, p. 521.

Granby Consol. Mining Smelting & Power Co., Ltd.-The stockholders on Feb. 8 approved an increase in the authorized Capital stock from \$25,000,000 to \$50,000,000 (par \$100) and the acquisition of the Canada Copper Co., Ltd., which is to be accomplished through the issuance of additional Capital stock.—V. 116, p. 302.

(H. W.) Gossard Co.-Annual Report.

| Calendar Years— Net sales Net after taxes Pref. dividends (7%) | 1922. \$4,926,746 200,588 61,572 | 1921. \$5,363,881 138,084 64,925 | 1920. \$6,214,898 a641,928 66,179 | 1919. \$4,803,820 593,801 45,792 |
|--|---|---|--|---|
| Adj. credits Common dividends | 94,208 (\$1)75,000 | | (\$3)225,000 | (\$2)150,000 |
| D. l | 0150 004 | 070 150 | 6950 749 | \$308 000 |

Balance, surplus..... \$158.224 \$73.158 \$350.748 \$398.009 a Net profits before provision for 1920 income and excess profits taxes. —V. 115, p. 2800.

Hall Switch & Signal Co.-

Reports circulated early in October 1922 that the company had paid off all its bonds have been declared erroneous.—V. 115, p. 1948.

Hamilton Woolen Co., Boston.—Capital Increased.—
The stockholders on Feb. 7 increased the authorized capital stock from \$2.500,000 to \$3,000,000, par \$100, and also approved the issuance of a 10% stock dividend. Compare V. 116, p. 521.

Hanover Lunch, Inc.—To Vote on Plan.—
The stockholders will vote Feb. 16 on authorizing the sale and transfer of all assets and property to a corporation to be organized in New York to be known as Hanover Lunch & Restaurant Co., Inc., or a name similar thereto. The sale and transfer is to be made pursuant to a plan of reorganization recommended by the committee of creditors as outlined in V.115, p. 2484.
The Empire Trust Co. has been appointed depositary for the Preferred stock. For reorganization plan see V.115, p. 2484.

Hartman Corporation, Chicago. - January Sales .-1923. 1922. \$1,213,315 \$775,707 Month of January Compare V. 116, p. 183.

(George W.) Helme Co.—To Reduce Par Value.— The company proposes to reduce the par value of its shares from \$100 to \$25. The company at present has an authorized capitalization of \$8.000,-000, par \$100, of which \$6,000,000 is outstanding.—V. 115, p. 2588.

(Henry A.) Hitner's Sons Co., Phila.—Pref. Stock. A. L. Skilton, Phila., and J. W. Gilbert & Co., Inc., Lancaster, Pa., are offering, at 100 and div., \$500,000,7% Cumul, 1st Pref. (a, & d.) stock.

| Dividends payable QF. Red. at 110 after three year. Phila., depositary and registrar. | ears. Fid | lelity Trust |
|---|------------|--------------|
| Capitalization— | uthorized. | Outstand. |
| 7% Preferred Stock (\$100 par) | 1,000,000 | \$500,000 |

Hunt Brothers Packing Co.—Bonds Offered.—Hunter, Dulin & Co., Anglo London-Paris Co., Schwabacher & Co., San Francisco, and Central National Bank, Oakland, Calif., are offering, at 100 and int., \$1,250,000 1st Mtge. 7% Sinking Fund Gold Bonds.

Dated Jan. 1 1923. Due Jan. 1 1938. Denom. \$1,000 and \$500 (c). Callable on any interest date upon 30 days' notice at 107½ and interest for first year, reducing ½ of 1% each year thereafter until premium amounts to 1%. Interest payable J. & J. at Anglo-California Trust Co., trustee, San Francisco, or Pacific-Southwest Trust & Savings Bank, Los Angeles, without deduction for normal Federal income tax up to 2%. Sinking Fund.—Annual payments will be made into a sinking fund which will be used to purchase or redeem bonds of this issue. It is expected that this fund will be sufficient to retire the entire issue by maturity.

Data from Letter of President G. H. Bradt, January 26 1923.

Data from Letter of President G. H. Bradt, January 26 1923.

Company.—Business was organized by Hunt Brothers in 1896 to engage in the packing of fruits and vegetables. In 1918 present company was incorporated. Is now the third largest fruit-packing institution on the Pacific Coast. With the acquisition of the properties in the Northwest, the company will own 9 canning plants in California, Oregon and Washington, with a combined capacity of 1,500,000 cases per annum. The canneries in California handle peaches, apricots, pears, cherries, plums, tomatoes and spinach, while the pack in the Northwest consists of apples, pears, cherries, prunes, squash, and such small fruits as raspberries, blackberries, strawberries, and loganberries.

Net Eurninas Refore and After Deprese of Prop. Now Owned—Cal Vears

Net Earnings Before and After Deprec, of Prop. Now Owned—Cal. Years.

Year— 1918. 1919. 1920. 1921. 1922.

Net before deprec \$214.081 \$884.475 def.\$466.168 \$202.707 \$386.164

Net after deprec. 150.881 820.240 def.554.945 141.941 279.260

Purpose.—Proceeds will be used to acquire the properties in the Northwest, liquidate floating debt, furnish additional working capital, &c.

Imperial Oil, Ltd.—Extra Dividend of \$1.— An extra dividend of \$1 per share has been declared in addition to the regulation quarterly dividend of 75 cents per share, both payable (in Canadian funds) Mar. 1 to holders of record Feb. 12.—V. 115, p. 1435.

Indiana Bell Telephone Co.—New Director.— Fred C. Gardner has been elected a director.—V. 115, p. 2800.

Ingersoll-Rand Co.—Quarterly Dividend of 2%.—A quarterly dividend of 2% has been declared on the outstanding Common stock, par \$100, payable Mar. 1 to holders of record Feb. 18. The Company on Dec. 5 last, paid a 100% stock dividend and on Jan. 5 last, a special cash dividend of 10% on the Common stock. Previous to the stock distribution, dividends wereat the rate of 10% per annum.—V. 115, p. 2386

Inland Steel Co., Chicago.—Balance Sheet Dec. 31.-

| | 1922. | 1921. | 1922. | 1921. |
|----------------------|------------|------------|-----------------------------|------------|
| Assets— | 8 | 8 | Liabilities— & | 8 |
| Ld., plants & bldgs. | 46,360,528 | 45,220,987 | Capital stock 25.356.475 | 25,331,475 |
| Vict. bds.,&c., inv | 114,110 | 3,069,000 | Bonded debt 4 731 000 | 4.961.000 |
| Inventories | 8,495,365 | 7,191,890 | Accounts payable, 1,605,334 | |
| Bills receivable | 146,945 | 119,561 | Fayrolls 476,739 | |
| Accounts receiv'le_ | 5,268,947 | 2,407,155 | Accrued taxes 381,421 | 407,192 |
| Insur. unexpired | 24,600 | 24,966 | Accrued int. on bds 13,500 | 15.750 |
| Cash | 1,357,731 | 2.197.225 | | 10,693,747 |
| Deferred charges | 494,808 | 318,643 | Surplus18,332,613 | 18,205,445 |
| Total | 62,263,034 | 60,549,427 | Total62.263.034 | 60 549 427 |

The comparative income account was published in V. 116, p. 522.

International Nickel Co.-New Plant Completed .-To provide facilities for the increased production of monel metal the company has completed a refinery and rolling mill at Huntington, W. Va., presenting an investment of approximately \$3,000,000. [For details, together with numerous illustrations, see "Manufacturers Record" of Feb. 1 1923, pages 95 to 98].—V. 116, p. 184.

Iron Cap Copper Co.—Earnings.—
The company reports for the quarter ended Dec. 31 1922, production of 19.862 ozs. of silver, 192.64 ozs. of gold and 1,591,328 lbs. of copper. Receipts amounted to \$182,481, expenses \$151,207, leaving profits \$31,274.

-V. 115, p. 2588.

Jefferson & Clearfield Coal & Iron Co.-A dividend of 1% has been declared on the outstanding \$6,000,000 common stock, par \$100, payable Feb. 15 to holders of record Feb. 13. cash dividend of 8% was paid on the Common stock in Nov. 1920; one since

Common stock, par \$100, pa

semi-annually since Aug. 1916.—V. 116, p. 303, 184.

Jenkins Bros.—Bonds Offered.—Peabody, Houghteling & Co., New York, Chicago, &c., are offering at prices to yield 6½%, according to maturity, \$1,000,000 lst (Closed) Mtge. 6% serial gold bonds. The bankers state:

Dated Feb. 1 1923. Due annually up to 1938. Redeemable in reverse order of maturities at 105 and interest up to Feb. 1 1928, and thereafter at 102½. Denom. \$1,000, \$500 and \$100 (c*). Interest payable F. & A. without deduction for normal Federal income tax up to 2%, at Chase National Bank, New York, and First National Bank, Chicago, Ill. Central Union Trust Co.. New York, trustee.

Business.—Business founded in 1864 by Nathaniel Jenkins, inventor of the "Jenkins Valve," and has been in continuously successful operation for almost 60 years. Company manufactures at its Bridgeport plant the nationally known "Jenkins Valve," and also manufactures at its Elizabeth plant valve discs and mechanical rubber goods.

Earnings.—Net earnings available for interest, depreciation and Federal taxes for the 8 years ended Dec. 31 1922, have averaged 7.8 times, and net profits available for dividends 4.9 times the maximum annual interest requirements on these bonds. For the past 29 years company has in no year failed to earn the maximum annual interest requirements on these bonds, except in 1921.

Purpose of Issue.—Proceeds will be used for building an addition to the Bridgeport plant for the manufacture of cast steel and iron valves, and for additional working capital.

Jones Bros. Tea Co.—Merger Negotiations.—

Jones Bros. Tea Co.—Merger Negotiations.— It is reported that negotiations are under way for the acquisition by this company of the John T. Connor Co., Boston.—V. 116, p. 303.

Kansas & Gulf Co.—Sale To Peer Oil Company.—
The stockholders, Jan. 20, voted to sell and dispose of all of the property, assets, good-will and franchises to the Peer Oil corp. for 280,000 shares of the no par value Common stock. These 280,000 shares of no par value Common stock of Peer Oil Corp. are to be distributed among the stock-holders of the Kansas Co. on an exchange of one share of no par value Common stock of Peer Oil Corp. for 4 9-10 shares of Kansas & Gulf Co. stock. In oder to effect the exchange stockholders are requested to forward not later than Feb. 28, to Guaranty Trust Co., depositary, 140 Broadway, N, Y. City, their stock certificates for which there will be issued Peer Oil Corp. certificates. Compare also V. 116, p. 184,418.

Kansas City (Kan.) Structural Steel Co.—Bonds Offered.—S. W. Straus & Co. are offering at par and int. \$750,000 1st Mtge. 6½% serial coupon bonds (safeguarded parts of the Strauge Plan). under the Straus Plan).

Dated Feb. 1 1923; due annually, Feb. 1 1924 to 1940. Int. payable F. & A. at office of S. W. Straus & Co. Callable at 102 and interest. Fed. income tax of 2% paid by company. Denom. \$1.000, \$500 and \$100. Company.—Incorporated in February 1907 in Missouri. Business has been the fabrication and erection of steel structures for all purposes and the sale of steel shapes, plates and bars. Plant in Kansas City comprises 27 acres with buildings having a total floor space of 9 2-3 acres.

Purpose.—To retire current liabilities and to provide additional working capital.

capital.

Earnings.—Average annual sales for the 6 years ending Dec. 31 1921
were \$3,583,191. During this period average net annual earnings, after
deducting interest charges and depreciation, but before Federal taxes,
amounted to \$248,825, or over 5.1 times the greatest annual interest
charge on these bonds.

Condensed Balance Sheet-Oct. 31 1922 (After Present Financing).

| Assets— | | Liabilities— | |
|-------------------------------------|-----------|---------------------------|-----------|
| Inventories | \$517.955 | Accounts payable | \$481,492 |
| Accounts receivable | 832.081 | Other current liabilities | 27,279 |
| Notes receivable | 146,602 | Res. accident liab. fund | 170,487 |
| Other current assets | 45.217 | Tank car equip. 6s | 101,000 |
| Other current assets Investments | 727.876 | 1st Mtge. 61/2s | 750,000 |
| Fixed assets Deferred charges. &c. | 1.265,171 | 8% Preferred stock | 750,000 |
| Deferred charges. &c | 80.812 | Common stock | 750,000 |
| Total (each side) | 3.615.716 | Surplus | 585.457 |
| -V. 111, p. 1955. | | | |

Laclede Gas Light Co., St. Louis, Mo.—Annual Report. 1921. 1920. 1919. \$7.137.481 \$6.533.607 \$5.531.710 \$5.201.284 4.021.875 3.346.881 400,000 569.366 309.732 1.740.141 1.680.339 1.608.373 125.000 125.000 125.000 (13/4)187.250 Calendar Years 1922. Gross income \$7.869.188 Oper. exp., maint. & tax 4,535.998 Replacement reserve 536.283 Interest & discounts 1,707.262 Preferred dividends (5%) 125,000 Common dividends 5% \$61,750

\$137,027 def\$45.526 Balance, surplus____. V. 116, p. 303, 184. \$402,896 def\$328,945

Lehigh Valley Coal Co.—Segregation Plan.—See under "Current Events" above.—V. 113, p. 1767.

Lehigh Valley Coal Sales Co.—Segregation Plan.—See under "Current Events" above.—V. 113, p. 1682.

Library Bureau of N. J. & Sub. Cos.—Annual Report.—
President N. B. H. Parker, Cambridge, Mass., Feb. 3, writes in subst.:
"During the first three quarters of 1922 we failed to write a sufficient volume of merchandise business to make normal earnings possible. We, in common with other filing equipment manufacturers, are always late to feel a recession in business, and correspondingly late to realize on improved business conditions. The last quarter of the year has shown satisfactory earnings, and the present volume of our bookings equals the quota set for our offices.

"While we have paid the greater part of the Common dividends from accumulated and undistributed surplus, we have paid the regular Preferred dividends from current earnings."

Consolidated Balance Sheet Dec. 31.

| | Consona | iatea Batar | ice sneet Dec. 31. | | |
|------------------------|-----------|-------------|--------------------|-------------|-------------|
| | 1922. | 1921. | | 1922. | 1921. |
| Assets— | 8 | · S | Liabilities— | 8 | 8 |
| Real est. & bldgs. | | | Pref. "A" stock | 1,000,000 | 1,000,000 |
| (less reserve) | 576.844 | 586.581 | Pref. "B" stock | 500,000 | 500,000 |
| Mach. & equip. | 0.0,011 | 000,000 | Common stock | 1,500,000 | 1,500,000 |
| (less deprec'n) | 417.185 | 371.571 | Com. stock, sub- | -,, | |
| Office furniture & | , | | serip, installm'ts | 97,722 | 72,072 |
| fix's (less deprec) | 37,068 | 34.638 | Accounts payable. | 254,275 | 130,509 |
| Leasehold proper'y | | | Div. pay. Jan. 1 | 52,500 | 52,500 |
| improvements | 152,076 | | Notes payable | 725,000 | 475,000 |
| Good-will | 1.500,000 | 1,500,000 | Acer., incl. prov. | | |
| Cash | 267.448 | 219.132 | for Fed. taxes | 179,725 | 165,104 |
| Acets, rec. (less res) | 1.191.676 | 1.066.725 | Mtge. bonds | 54,300 | 65,100 |
| Notes receivable | 192,600 | 185.810 | | 2,528,930 | 2,308,443 |
| Inventories | 2.488.670 | 2,532,512 | | | |
| Advanced expenses | 68,885 | 71,761 | | \$6,892,452 | \$6,568,728 |

Libbey-Owens Sheet Glass Co.—Stock Rights—Divs.—
To take care of necessary expansion of its plants the company has authorized \$2,000,000 of Preferred stock to be offered to stockholders at par

and divs. Holders of \$4,999,275 Common stock of record Feb. 14 may subscribe for an amount of the new stock equivalent to 40% of holdings.

As a part of its expansion program the company recently rebuilt an enlarged some of the furnaces in its factory at Charleston so that each furnace will supply two machines with glass instead of one. It has installed additional machines and has arranged to rebuild others of its furnaces in the same way. The company also will enlarge its cutting and storage facilities.

The directors have declared a dividend of 50 cents per share on the Common stock, par \$25, and \$175 on the Preferred stock, par \$100, both payable March 1 to holders of record Feb. 19. Like amounts were paid Dec. I last.—V. 115, p. 2902.

Lincoln Motor Co.—Settlement with Government.—
United States Judge Tuttle has signed an order authorizing Detroit
Trust Co. as receiver to pay the U.S. Government \$1.550,000 in settlement
for over-payments on war contracts. The Government sued the company
for \$9.188,561. The sum paid was taken from the \$8,000,000 paid for the
property by Henry Ford. It is stated that creditors of the company will
receive about 47½ cents on the dollar.—V. 116, p. 522.

Mahoning Investment Co.—Extra Dividend.—
The company has declared an extra dividend of 50c. a share and the usual quarterly dividend of \$1 50 a share, both payable March 1 to holders of record Feb. 23.—V. 114, p. 1659.

Malden & Melrose Gas Light Co.—New Plant.—
Plans have been completed by the company for enlarging its plant on Commercial St., Malden, Mass., to a degree that will enable it to exceed double the daily output of gas. Contracts will be signed for the erection of a \$400,006 plant, just north of the the one above mentioned.—V. 114, p. 1541

Manhattan Piggly Wiggly Corp.—Offer.—
Offers have been received for the patented "Piggly Wiggly" store fixtures and equipment and franchises of each of the following bankrupts, as follows:
(1) Manhattan Piggly Wiggly Corp., \$82,500. Franchises covering following territories: Manhattan Borough, Bronx, Westchester, Kings, Queens, Richmond, Nassau and Suffolk counties, N. Y. States of Massachusetts, New Hampshire, Vermont and Maine. Also all stock of the Pennsylvania Piggly Wiggly Corp. owned by the Manhattan corporation.
(2) Piggly Wiggly Eastern Co., \$21,500. Franchise for Northern N. J.
(3) Connecticut Piggly Wiggly Corp., \$15,000. Franchise for State of Connecticut.

(3) Connecticut Piggly Wiggly Corp., \$26,000. Franchise for Connecticut.

(4) Western New York Piggly Wiggly Corp., \$26,000. Franchise for Western New York territory.

The offer includes all the patented Piggly Wiggly store fixtures and equipment owned and all rights in and to certain franchises granted by the Piggly Wiggly Corp. of Memphis, Tenn.—V. 115, p. 2387.

Manhattan Shirt Co.—No Stock Dividend.—
The company has declared the usual quarterly dividend of 3% (75c. a share) on the Common stock, payable Marca 1 to holders of record Feb. 16. On Dec. 1 last, a quarterly stock dividend of 2½% and a special stock dividend of 17½% were paid on the Common stock. (Compare V. 115, p. 2275.)—V. 116. p. 173.

Marland Oil Co. (Del.).—Additional Interest Payment.—
Holders of 10-Year 8% Sinking Fund Participating gold bonds. Series
"A," due 1931, will be entitled on April 1 1923 to \$20 additional interest on each \$1,000 bond under the "participating" feature of said issue, together with the regular semi-annual interest maturing on April 1 1923.—V. 115, p. 2693.

Metropolitan Edison Co.-Report -

| Calendar Years— 1922. Gross earnings, including other income | \$5,911,777 3,818,011 |
|---|--|
| Net earnings \$2,170,012 Interest on funded debt 1.055,731 Other deductions 184,931 Provision for Preferred dividends 284,792 | \$2,093,766 980,913 211,038 182,081 |
| | |

Balance, surplus \$644,553 \$719,735 The company owns and operates electric light and power properties in eastern Pennsylvania, serving Reading, Lebanon and 64 other communi-ties.—V. 115, p. 2485.

Mexico Consolidated Mining & Smelting Co.—Off List. See Anglo-American Commercial Corp. above.

Middlesex Water Co. of New Jersey.—Bonds Offered.—Ralph W. Voorhees & Co. are offering at 90 and int., \$200,000 Consol. Mtge. 5% gold bonds of 1910, due Feb. 1 1950. A circular shows:

Company.—Incorporated in New Jersey in 1887 with an unlimited franchise to supply various towns and municipalities with water. Company has two sources of water supply, either of which is sufficient to take care of the present needs of the system, and its large surplus is being sold to the Elizabethtown Water Co. Distribution system consists of over 80 miles of cast-iron mains. Furnishes water supply for Woodbridge, Carteret, Metuchen, Piscataway and Raritan, N. J. Population served, about 40,000.

Earnings-Year ending Dec. 31 1921. Gross earnings \$283,545
Net after operating expenses, taxes and depreciation 96,228
Annual interest on total bonded debt, including this issue 43,662

—V. 116, p. 522.

Middle States Oil Corp. To Enter Wyoming and Montana Oil Fields .-

Montana Oil Fields.—

President P. D. Saklatvala, in a letter to stockholders Feb. 3, says:
The Wyoming and Montana oil fields are capable of producing, according to reliable estimates, over 300,000 barrels of oil per day. Insufficient pipe line facilities and transportation difficulties discouraged Middle States from entering these fields, apparently the richest in the world, until ample transportation and marketing facilities should be provided.

Middle States now has determined to enter these States and it has decided to first furnish its own transportation facilities, thus enabling it to market not only its own product, but to derive additional revenue from the transportation of large quantities of oil now ready to be moved, as well as other freight incidental to the tremendous new development possible in that region.

To this end, the management has decided to construct, among other transportation facilities, a railroad [Montana Ry.. incorporated in Montana Dec. 19 1922 with an authorized capital of \$5,000,000 (V. 116, p. 77)], extending a distance exceeding 300 miles, and running north and south through or near the proven oil fields, including the Salt Creek and Teapot Domes. Preliminary work in this direction is receiving the support of the people of Montana and Wyoming. Representative bodies of these States have been making tenders of large concessions and privileges, including grants of rights of way, &c., besides money bonuses and substantial assistance in other directions.

By the construction of such a railroad, including necessary pipe lines and storage facilities, company will not only have assurance of sufficient transportation facilities for its own product, but will be enabled to serve the public as well, and to relieve the present existing congestion, besides affording opportunities for new development. A contract has already

been executed with the Chicago Milwaukee & St. Paul Ry. covering its vast territory for the delivery of oil, coal and all other commodities.

Preliminary surveys are now being made, and the actual work of contruction should begin as soon as weather conditions will permit.

In discussing the outlook for dividends when the additional 579.533 shares recently offered is outstanding, President Saklatvala says: "From Nov. 22 1922, when prices of crude oil were placed on a gravity basis, there have been several increases above the base price, and this classification of oil has been of especial benefit to us, as most of our production is of the higher grades. With each of several of our subsidiaries the increase totals more than \$1 a barrel, therefore earnings of these, due to this cause alone, will be more than sufficient individually to cover the total increase of dividend requirements on account of its additional stock."—V. 116, p.304

Midvale Steel & Ordnance Co.—More Than a Majority of Stock Deposited in Favor of Sale to Bethlehem Steel Corp.—President W. E. Corey, in a letter to stockholders Feb. 1, says in substance:

President W. E. Corey, in a letter to stockholders Feb. 1, says in substance:

The holders of more than a majority of the stock of the company have already approved the proposed sales of this company and the Cambria Steel Co. to the Bethlehem Steel Corp. by sending in their proxies to vote in favor of them.

A number of the stockholders have made inquiry regarding the amount of stock of Bethlehem Steel Corp. and of the new corporation which is to be organized to take over the Nicetown properties that they will be entitled to receive upon the consummation of the transactions and are evidently delaying seading in their proxies until they shall receive the desired information. We therefore answer these inquiries.

Your company has outstanding 2,000,000 shares of stock, par \$50. Bethlehem Steel Corp.'s recent recapitalization plan contemplates that its Common stock and its Class B Common stock shall be consolidated into one class of Common stock (par \$100). Upon consummation of the transactions (see V. 116, p. 303) the stockholders of Midvale Steel & Ordnance Co. will receive Common stock of Bethlehem Steel Corp. and all of the stock of the New Nicetown Co. on the following basis:

(1) For one share of Midvale (par \$50), \$475 Bethlehem Common and 1-10 share (no par) New Nicetown Co.

(2) For 10 shares of Midvale (par \$5,000), \$4.750 Bethlehem Common and 1 share (no par) New Nicetown Co.

Scrip certificates to represent fractional interests in shares of Common stock of Bethlehem Steel Corp. will be issued.

Since the circular of Jan. 8 (V. 116, p. 303) the Federal Trade Commission has filed a formal complaint against your company. Cambria Steel Co., Bethlehem Steel Corp., Lackawanna Steel Co., and certain subsidiaries [see Bethlehem Steel Corp. in V. 116, p. 518]. It should be understood that the Federal Trade Commission has tated that the issue of a complaint transactions in the past, the filing of a complaint was fully expected by the directors and officers. Before entering into the contract with Bethlehem the dir

held on March 12 1923.—See also V. 116, p. 303.

Additional Depositaries to Receive Bonds.—
Guaranty Trust Co. of New York, as depositary for bonds of the company under the proposed plan in connection with the Bethlehem-Midvale purchase (V. 116, p. 303) has announced the appointment of the following four agents of depositary, with whom the bonds may be deposited: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia, and First Trust & Savings Bank, Chicago. (See adv. pages). The bondholders are advised that bonds have already been deposited in substantial amount, and those not yet deposited are requested to forward their bonds promptly to facilitate the consummation of the plan. The effect upon the bonds of the consummation of the plan is briefly summarized as follows:

upon the bonds of the consummation of the plan is briefly summarized as follows:

(1) The bonds now are: (a) Obligations of Midvale Steel & Ordnance Co.

(b) Convertible into Midvale stock at the rate of \$500 of stock for each \$1,000 bond. (c) Secured by pledge of approximately 97¼% of the stock of Cambria Steel Co., but with no other specific security.

(2) The bonds will be: (a) Assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp. (b) Exchangeable for Bethlehem Steel Corp. Common stock at the rate of \$500 of stock for each \$1,000 bond. (c) Secured by closed first mortgage on all Cambria Steel Co. real property and the 999-year lease of Cambria Iron Co. (d) Secured by closed first mortgage on additional Midvale properties with net book value of approximately \$18,000,000 and by pledge of stocks of Midvale subsidiaries as set forth in the plan. (Compare V. 116, p. 303.)

Results for Quarter and Twelve Months ending Dec. 31.

*1922-3 Mos.-1921. *1922-12 Mos.-1921.

| | *1922-3 A | 1081921. | *1922-12 1 | MOS1921. |
|-------------------------------|-----------|-------------|-------------|-------------|
| Net, after taxes | | \$828,358 | \$3,907,621 | \$2,624,697 |
| Int. on bonds and guaranteed | | | | |
| stock of sub. co's | 730,063 | 744,848 | 2,941,746 | 3,005,622 |
| Deprec. & depletion reserve_ | | 1,463,292 | 4,318,888 | 4,932,588 |
| Estimated loss in dissolution | | | | |
| (Cons. St. Corp.) | 270,000 | | 270,900 | |
| Balance, deficit | | \$1,379,782 | \$3,623,013 | \$5,313,513 |

Montreal Light Heat & Power Consolidated.—Div. ncreased—Balance Sheet.—

The directors have declared a quarterly dividend of $1\frac{1}{2}\%$ on the stock, payable Feb. 15 to holders of record Jan. 31. This places the stock on a 6% annual basis, against 5% formerly. Balance Sheet December 31.

a Subject to income taxes. The comparative income account was published in V. 116, p. 522.

 Mother Lode Coalition Mines Co.
 Production.

 Month of
 Jan. 1923.
 Dec. 1922.
 Nov. 1922.

 Opper production (lbs.)
 2,058,097
 2,043.859
 2,079,554
 Month of— Copper production (lbs.)____ The company during the year 1922 produced 24,622,738 lbs. of copper, an increase of approximately 6,000,000 lbs. over 1921.—V. 116, p. 185.

(J. W.) Murray Manufacturing Co.—Debentures Offered. —Keane, Higbie & Co., New York, are offering at prices ranging from 100 to 100.96 and int., to yield from $5\frac{1}{2}\%$ to 7%, according to maturity, \$1,000,000 7% Serial gold (See advertising pages.) debentures.

Dated Feb. 1 1923. Maturing \$100.000 each 6 months from date, to and incl. Feb. 1 1928. Int. payable F. & A. at Detroit Trust Co., Detroit. trustee, of Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (c*). Red. on or before Feb. 1 1925 at 104 and int.; on or before Feb. 1 1926 at 103 and int.; on or before Feb. 1 1927 at 102 and int.; on Aug. 1 1927 at 101 and int.

Data from Letter of Pres. J. R. Murray.

Company Manufactures automobile boods fenders quarks tanks

Company.—Manufactures automobile hoods, fenders, guards, tanks body stampings, under pans, radiator sections and battery boxes. Custo'

mers include Oakland, Paige, Hudson, Chevrolet, Studebaker, Rickenbacker, Durant, Gardner, Moon, Columbia, Chandler and Cleveland motor car companies. Main plant at Detroit occupies buildings having 375,000 sq ft. of floor space on 9 acres of land, and employs 1,300 men. Other plants located in Cleveland, St. Louis and Elizabeth, N. J. Purpose.—Proceeds will be used to retire outstanding bank debt. Earnings.—Company has never failed to earn a substantial profit in its ten years of operation. For the past 7 years average net earnings available for int., but before taxes, have been \$349,156, or approximately 4\fmathfrak{4}\times the int. requirements on this issue, while for the past 4 years the average has been \$449,756, or approximately 6\fmathfrak{1}\times times interest requirements.—V. 115, p. 2589, 1437.

National Cloak & Suit Co.—New Director.—
Carl J. Schmidlapp, Vice-President of the Chase National Bank, has been elected a director, succeeding G. M. Dahl resigned.—V. 116, p. 523.

National Conduit & Cable Co.—Sale.

National Conduit & Cable Co.—Sale.—
Clarence G. Galston, receiver, states that the north plant of the property, in which sheet brass was manufactured, will be offered at public sale at Hastings, N. Y., on March 9. The operations in the brass department, which had been suspended long prior to the receivership, have not been resumed to date. Operations in the copper departments, however, have been continuous and have shown a marked increase during the last year, according to receiver Gaston.—V. 115, p. 2388.

National Department Stores, Inc.—Balance Sheet .-

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

[Balley Co., Cleveland; Rosenbaum Co., Pittsburgh; Geo. E. Stifel Co. and Geo. R. Taylor Co., Wheeling; B. Nugent & Bros. Dry Goods Co., St. Louis.]

| Assets— | | Liabilities— | |
|-----------------------------|-----------|--------------------------------|-----------|
| Cash | \$661,803 | Notes payable | \$710,000 |
| Accts. rec., less allowance | | Accounts payable | 1.820,282 |
| Inventories | 5.855,562 | Accrued exp., int., taxes, &c. | 303,860 |
| U. S. Govt. securities. | 171.432 | Notes payable, deferred | x298,469 |
| Cash value life insurance | 99.022 | Real estate mortgages | 1,552,400 |
| Sundry notes & a ets. rec | 375.471 | Pref. ctfs., Rosenb, Realty Tr | 280,100 |
| Sundry stks. & memberships. | 53,350 | 1st Mtge. 6s (Bailey Co.) | 39,900 |
| Sinking fund deposit | | Res. for taxes, &c | |
| Land, buildings, &c | | 1st Preferred 7% stock | 5,000,000 |
| Deferred charges | 237.447 | 2d Preferred stock | 3,300,000 |
| | | Common stock | |
| Total (each side) | | | |

x Payable semi-annually Jan. and July in installments of \$33,163 (secured by \$20,200 Capital.tock of Geo. R. Taylor Co. and deed of trust on land and building of Geo. B. Stifel Co).

y 725,000 shares of no par value of which 300,000 shares are outstanding. The Metropolitan Trust Co. has been appointed transfer agent for \$10,000,000 7% Cum. 1st Pref. stock, par \$100; \$7,500,000 7% Cum. 2d Pref. stock, par \$100, and 725,000 shares of Common stock, no par value. See last week's "Chronicle" V. 116, p. 523.

National Lead Co.—To Receive Larger Dividends.—
The Llallagua Mines of South America, in which the company invested about \$1,500,000 last year, has doubled its dividends. Previous to October 1922, interim dividends of 5s. per share were being paid on the stock, par £1.—V. 115, p. 2802.

New Cornelia Copper Co.—\$2,000,000 Notes Placed.—
The company has sold an issue of \$2,000,000 notes to its larger stockholders. The proceeds will be used in part to finance the cost of a new concentrating plant. As the Calumet & Arizona Copper Co. owns about 70% of the New Cornelia stock, approximately \$1,400,000 of the new notes will go to Calumet & Arizona.

Month of—

Month of— Jan. 1923. Dec. 1922. Nov. 1922. Oct. 1922. Production (lbs.) 3,034,093 3,256,547 3,178,556 3,226,618 —V. 116, p. 523, 84.

New England Confectionery Co.—Bonus to Employees. Company has distributed bonus checks amounting to \$218,000 as a reward to its employees for faithful service during 1922.—V. 115, p. 444.

New York Telephone Co.—Tenders.—
The Guaranty Trust Co. of N. Y., trustee, will, until Feb. 26 receive bids for the sale to it of 30-year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$232,251, and at a price not exceeding 110 and interest.—V. 116, p. 524, 185.

New York United Hotels, Inc.—Bonds Offered.—John G. Quinley, New York; W. A. Mackenzie & Co., Montreal, and Sweet, Richards & Co., New York, are offering at par and int. \$3,500,000 Guaranteed 7% Conv. Sinking Fund Debenture Gold bonds. Dated Jan, 1 1923, due Jan. 1 1943.

The company is controlled by the United Hotels Co. of America, which controls a chain of 16 hotels located at important points in the United States and Canada. The company has also decided to locate in New York City and to this end has incorporated the above named company.

The authorized and issued securities consist of the following: 7% Guaranteed Debenture bonds, \$3,500,000; 7% Convertible receipts, \$3,500,000; Common stock (no par value), 65,000 shares. Both the debentures and receipts are convertible into Pref. stock, of which there is an authorized issue of \$7,000,000. Further information will be given another week.—V. 115, p. 2803.

Niles-Bement-Pond Co.—Annual Report.—

| Manufacturing less Miscellaneous income | \$1,676,585 156,212 | | | 1919. x\$ 4,897,661 652,285 |
|---|---------------------------|---------------------------------------|--------------------------------|--|
| Totalloss Expenses, taxes, &c | \$1,520,373 1,473,078 | loss\$842,415 1,895,018 | x\$ 3,724,667 2,693,145 | x\$ 5,549,946 3,269,322 |
| Net loss(endergreed dividends(endergreed dividends(endergreen dividends) | \$2,993,455 3%)238,248 | \$2,737,433 238,425 (4½)382,500 | 238,664 | x\$ 2,280,624 233,351 (8½)727,500 |

Balance, deficit_____ \$3,231,703 \$3,358,358 sur.\$112,858sur\$1319,773

x Profit.-V. 114, p. 635, 624.

Ohio & Northern Gas Co.—Trustee.—
The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Nov. 1 1922, securing an authorized issue of \$10,000,000 of 3-year 7% Secured Gold notes, due Nov. 1 1925. See offering in V. 115, p. 2590, 2694.

Ohio State Power Co.—Bonds Offered.—Bonbright & Co., Inc., New York, are offering at 97½ and int. \$290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. (See advertising pages.)

Company.—Owns and operates steam and hydro-electric power stations, the entire output of which has been sold under a contract running until 1967. Under the terms of this contract company is assured of an income sufficient ocover all operating expenses, maintenance, taxes, insurance, depreciation and obsolescence, interest charges and sinking fund requirements on these

and obsolescence, interest charges and smalls that bonds.

Earnings.—Net earnings for the year ended Nov. 30 1922, after expenses, maintenance and taxes, were equal to over twice annual interest requirements on these First Mortgage 6% bonds to be presently outstanding. See also V. 116, p. 524.

Oklahoma General Power Co.—Transmission Line.—
The electric transmission line, extending from Muskogee, Okla., to
Fort Smith, Ark., a distance of 100 miles, has been completed and the
towns along the line connected with the power plants at Fort Smith and
Muskogee. It is reported that work on the \$3,000,000 power plant at
Harrah, Okla. (near Oklahoma City) has begun.—V. 115, p. 1437.

Old Dominion Co. (Maine).—Copper Production.— Month of— Jan. 1922. Dec. 1922. Nov. 1922. Oct. 1922. Opper output (In lbs.) 2,395,000 2,180,000 2,231,000 1,990,000 Month of—
Copper output (in lbs.) 2,395,000
—V. 116, p. 84.

Pacific Gas & Electric Co.—Bonds Offered.—National City Co., E. H. Rollins & Sons, New York; Mercantile Securities Co. of California, and Blyth, Witter & Co. are offering at 98½ and int., to yield over 5.60%, \$10,000,000 lst & Ref. Mtge. gold bonds, 30-year, 5½%, Series "C."

(See advertising pages.)
Dated Dec. 1 1922. Due Dec. 1 1952. Int. payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. \$500 and \$1,000 (c*&r*), \$1,000, \$5,000 and \$10,000. Red., all or part, on any int. date upon 60 days' notice at 105. National City Bank, N. Y., and Mercantile Trust Co. (of Calif.), trustees. Issuance.—Authorized by California Railroad Commission.

Data from Letter of President W. E. Creed, San Francisco, Feb. 2.

Data from Letter of President W. E. Creed, San Francisco, Feb. 2.

Company.—Is one of the foremost public service corporations in the U. S. The electric business of the company or of its predecessors has been in continuous and successful operation for more than 41 years and the gas business for 69 years. Properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. Number of consumers served exceeds 645,000, of which more than 46,000 were added during the 12 months ending Dec. 31 1922.

Properties.—At present time operates 28 hydro-electric generating plants with an aggregate installed capacity of 417,829 h.p. and 4 modern steam turbine electric plants with an aggregate installed capacity of 173,592 h.p. Delivery of this power is accomplished through inter-connection with 259 sub-stations by means of 10,800 miles of transmission and distribution lines, serving a connected load of more than 1,110,000 h.p. Gas department includes 18 manufacturing plants with an aggregate capacity of more than 73,410,000 cu. ft. per day and 3,300 miles of mains. Company also operates 44 miles of street railway in Sacramento and domestic water supply systems serving 13 communities through 240 miles of distributing mains.

Pit River Project.—Through control of Mt. Shasta Power Corp., company owns a large part of the riparian lands and water rights on the Pit River and its tributaries in northern California. This project contemplates the ultimate development of more than 600,000 h.p. continuous power, which may be completed in successive stages as required. Three hydro-electric plants on the Pit River and its upper tributaries have been completed, with a total capacity of 127,346 h.p., and are now in operation. The construction of these plants, together with 200 miles of 220,000-volt transmission lines, represents a cash investment to Dec. 31 1922 (incl. Present Financ'g).

Capitalization Outstanding with Public Dec. 31 1922 (incl. Present Financ'g).
 Capitalization dustaining with Patiet Dec. 31 1922 (thef. Present Finance);
 St. Common stock, paying 6% dividends
 \$34,684,034

 Preferred stock, paying 6% cumulative dividends
 51,215,373

 First and Refunding Mtge., Series A, 7s, 1940
 10,720,000

 Series B, 6s, 1941
 20,000,000

 Series C, 5½s, 1952 (this issue)
 10,000,000

 General & Refunding Mtge. 5s, 1942
 y35,822,000

 Underlying & Divisional bonds (closed)
 z45,158,700

x Company has also declared in each of the last two years a stock dividend of 2%. y Does not include \$33,344,000 bonds deposited with trustees of 1st & Ref. Mtge., nor \$1,000,000 owned by company. z In addition, \$9,203,800 underlying and divisional bonds are held alive in sinking funds and \$541,500 are in treasury.

Purpose.—Proceeds of this issue, together with a substantial amount of money on hand derived from the sale of 1st Pref. stock, will be applied in part to the construction of 2 additional hydro-electric plants on the Pit River and in part to other extensions and additions to the gas and electric generating and distribution systems. The 2 additional hydro-electric plants on the Pit River will have an installed capacity of approximately 114,000 h.p., which will give company a chain of 5 power houses on the Pit River and its tributaries with an aggregate installed capacity of about 241,000 h.p.

| and its tin | outaines wit | m an age | it ceate in | starred capa | city of about | 241,000 H.p. |
|-------------|--------------|----------|-------------|--------------|---------------|---------------|
| | Earnings | Years E | inded Dec | . 31 (1922 | Preliminary) | |
| Calendar | Gross | | ., Maint., | | | Bal.for Dep., |
| Year- | Earnings. | Taxes | Rentals. | Earnings. | to Operat'n. | Div., &c. |
| 1917 | \$20,118,99 | 0 \$11. | 604,691 | \$8,514,299 | \$3,898,168 | \$4,616,131 |
| 1918 | | | 030,330 | 9,839,864 | 3,831,542 | 5,958,322 |
| 1919 | | | 249.127 | 10,060,544 | 4,012,240 | 6.048.304 |
| | 34,985,79 | | 457,640 | 11,528,151 | 4.511.251 | 7,016,900 |
| | 37,509,70 | | 279,084 | 13,230,623 | 4,797,782 | 8,432,841 |
| | 39,236,43 | | 406,499 | 15,829,938 | 5,148,614 | 10,681,324 |
| -V. 116. | p. 420, 30 | 5. | | | | |

Packard Motor Car Co.—To Retire Bonds.—
The company has called for redemption on April 15 next all of its outstanding \$6,926,500 10-year 8% gold bonds, due April 15 1931. The original issue was \$10,000,000, dated April 15 1921 (V. 112, p. 1624).—V. 116, p. 186.

Parke Davis Co.—Earnings.—
The company reports for the year ended Dec. 31 1922, net earnings of \$5,260,758, compared with \$2,873,336 in 1921.—V. 115, p. 2695.

Peer Oil Corp.—Transfer Agent.—
The Guaranty Trust Co. of N. Y. has been appointed transfer agent for ,000,000 shares of Common stock, no par value, and 50,000 shares of referred stock, par \$100.—V. 116, p. 420, 187.

Penmans, Ltd.—Extra Dividend.—
An extra dividend of 2% has been declared on the Common stock, payable Feb. 28 to holders of record Feb. 16.—V. 114, p. 1187.

Pennsylvania Edison Co.—Listing—Earnings.—
The Philadelphia Stock Exchange has authorized the listing of 19,777 shares (no par value) Cumul. (\$8) Preferred stock with authority to add 10.223 additional shares upon official notice of issuance.
Earnings (Pennsylvania Edison System) for the 11 months ended Nov. 30 1922 shows: Operating revenue, \$2,395,625; operating expenses, taxes & rentals, \$1,625,349; operating income, \$70,275; other income, \$42,520; interest & amortization, \$369,993; Preferred dividends, \$85,270; balance, \$357,532.—V. 115, p. 1846.

Pennsylvania Power & Light Co.—Acquisitions.

Pennsylvania Power & Light Co.—Acquisitions.—
The company recently acquired the Excelsior Light & Power Co., sellersville, Pa., and the Conyngham (Pa.) Power & Light Co.
The company is negotiating for the purchase of a number of power companies in Northumberland County and will merge the systems. Additional transmission and distributing lines will be erected.—V. 115. p. 1542.

Philadelphia Electric Co.—To Increase Common Stock.—
The stockholders will vote April 11 on increasing the authorized Common stock from \$50,000,000 to \$85,000,000. The Preferred stock will remain the same. Pres. Jos. B. McCall says:
The present securities are as follows: 1st Mtge. 4s, 1966, \$1,671,700; 1st Mtge 5s, 1966, \$36,663,300; 1st Lien & Refunding 6s, 1941, \$12,500,000, and 1st Lien & Refunding 5½s, 1947, \$7,500,000. Preferred stock, \$14,904,550: Common stock, \$30,095,450.
In order to increase our facilities to meet the constantly growing demands made upon the system, it is necessary from time to time to expend large capital sums for additions and improvements to generating and sub-station apparatus and auxiliaries and to extend the transmission and distribution lines, as well as other incidental equipment required to properly serve our customers.

In April, 1922, the increase in indebtedness to \$150,000,000 was authoriz-

customers.

In April, 1922, the increase in indebtedness to \$150,000,000 was authorized, which adequately provides, to that extent, for any future issue and sale of bonds or notes as occasion required. Directors feel, however, that from time to time, as conditions warrant, a portion of capital funds should be supplied through the sale of capital stock. If the increase is authorized, it is proposed then to issue \$10,000,000 additional Common stock, which is to be allotted to holders of Common stock of record June 15.

Holders of Preferred stock do not participate in any stock allotment, but as the Preferred stock is convertible par for par into Common stock on any quarterly div. date upon 30 days' notice, holders of Preferred stock who wish to avail themselves of the right to participate in the above stock allotment must, therefore, file with the company on or before Feb. 15 1923, notice of their desire to make such conversion.—V. 116, p. 420.

Phila. & Reading Coal & Iron Co.—Segregation Plan.— See full text of Reading Co. modified segregation plan under "Current Events" "Chronicle" Feb. 3, p. 479.—V. 116, p. 524.

Phoenix Hosiery Co., Milwaukee, Wis.—Initial Dividend-Preliminary Statement.

An initial dividend of 1½% has been declared on the 7% Cumul. Pref. stock, par \$100, payable March 1 to holders of record Feb. 19. [For offering of Preferred stock, see V. 115, p. 2278.]

The preliminary report for 1922 shows a net profit, after deducting State and Federal taxes, of slightly less than \$1,900,000. This is equivalent to about 47% on the \$4,000,000 7% Cumul. Pref. stock outstanding, and is equivalent to about \$9 per share on the 175,000 shares of Common stock outstanding, after deducting dividends on the \$4,000,000 7% Pref. and \$500,000 7% 2d Pref. stock outstanding.—V. 115, p. 2803.

Pittsburgh Coal Co.—Bonds Called.—
The company will retire on March 1 at par and interest, 652 of its 20-Year debenture coupon bonds, par \$500 each and 496 of said bonds, par \$1,000 each, dated July 1 1922, and maturing July 1 1931.—V. 115, p. 2913.

Plymouth Cordage Co.—Stock Dividend, &c.—A quarterly dividend of 1½% was paid on the Common stock, par \$100, on Jan. 20 to holders of record Jan. 1. Prior to the payment on Dec. 20 last of the 100% stock dividend the company paid 2½% quarterly.

A 100% stock dividend was also paid to employees on 4.309 shares, making 8,618 issued. The authorized employees' special stock 25,000 shares (par \$10) was not increased.—V. 115, p. 2695.

shares (par \$10) was not increased.—V. 115, p. 2695.

Price Brothers & Co., Ltd.—Bonds Sold.—Harris, Forbes & Co., New York, have sold at 98½ and int. \$10,-000,000 lst Mtge. 20-Year Sinking Fund 6% Gold Bonds, Series A. (See advertising pages).

Dated Feb. 1 1923, due Feb. 1 1943. Callable on 60 days' notice, on any int. date, all or part, at 107½ through Feb. 1 1933, and at ¾ of 1% less each year thereafter to maturity. Denom. \$1,000 and \$500 c*&r*. \$1,000 and multiples thereof. Int. payable F. & A. in U. S. gold coln in New York or in Canadian gold coin in Montreal and Toronto, or in pounds sterling in London. England, at the fixed rate of exchange of \$4.86 2-3. Montreal Trust Co., Montreal, trustee. Company agrees to pay int. without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for any U. S. income tax up to 2%, which it may be required or permitted to pay.

Sinking Fund.—A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

Purpose.—To retire on May 1 1923 \$4,554.616 lst Mtge. 5% bonds, called for payment (V. 116, p. 525), to complete the construction of an addition of 200 tons per day, to the company's Kenogami mill, to provide for the recomment of the largest manufacture of the largest manufact

Data from Letter of Pres. Wm. Price, Quebec, Can., Feb. 5.

Company.—Is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. Owns and controls in its own right or through its subsidiary valuable leases on timber limits which together with valuable timber limits owned in fee aggregating about 200 square miles, total about 8,700 sq. miles, located for the most part on watersheds tributary to its principal plants on the Saguenay and St. Lawrence rivers. In addition to newsprint and groundwood pulp company is a producer of cardboard and paper specialties, sulphite pulp (news grade), lumber, shingles, laths and railroad cross ties. Company's Kenogami mili has a present daily capacity of 300 tons which will be increased to 500 tons of newsprint, and its subsidiary, the Jonquiere mill, has a daily capacity of 50 tons of cardboard and paper specialties. Company also has an annual output of about 90,-000,000 board feet of lumber and large amounts of shingles and laths.

Capitalization after this financing—

Authorized. Outstanding.

Capital stock.——\$60,000,000 *42,683,200 *18 Mtge. 20-year 6s (this issue)———\$25,000,000 *10,000,000 *24,683,200 *25,000,000 Data from Letter of Pres. Wm. Price, Quebec, Can., Feb. 5.

about 4 times such interest.—V. 116, p. 525.

Producers & Refiners Corp.—150,000 Additional Common Shares Offered to Shareholders at Par—Underwritten—New Stock to Receive Dividend—Status and Outlook.—

Preferred and Common stockholders of record Feb. 9 are given the right to subscribe at par (\$50) to 150,000 shares of its Common stock to the extent of 24% of the total par value of the stock, both Preferred and Common, held. Subscription in full must be made to Central Union Trust Co., 80 Broadway. New York, on or before Feb. 24, in New York funds.

This offering of Common stock has been underwritten at \$50 per share by a banking syndicate.

The directors have declared a dividend of \$1 per share on the Common stock (in addition to the customary dividend on the Pref. stock), payable March 15 to holders of record March 1. This dividend will be paid on the stock issued under this offering. [This div. on the Common is the first distribution since May 1921, when 1¼% was paid on the old stock of \$10 par value.]

Data from Letter of President Frank E. Kistler, Feb. 3 1923.

Data from Letter of President Frank E. Kistler, Feb. 3 1923.

Acquires Controlling Interest in Fensland Oil Co.—A controlling interest in the Fensland Oil Co., owning various oil properties in Wyoming, Oklahomand Texas, has been acquired and an offer will be made to the holders of the balance of the outstanding stock of that company. Company also owns a majority of the stock of Lyons Petroleum Co., with properties in Oklahoma, and an offer is to be presently made to the owners of the balance of the stock of that company. These additions have been made principally through the issuance of Common stock.

Purpose of Present Offering.—To extend and complete its oil and gas pipe line systems in Wyoming and Oklahoma, to provide new refining facilities in Wyoming where heretofore company has been merely a producer of oil; to acquire new tank cars and additional storage facilities; and, generally, to round out the development of the properties.

Properties.—Corporation and its affiliated and subsidiary companies now own or control approximately 265,000 acres of oil and gas lesses situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Present dally producing capacity of the oil wells is in excess of 30,000 barrels of light oil, although a portion of the Wyoming production is at present shut in awaiting additional transportation facilities. which are now under construction. The gas wells have a daily capacity of 350,000,000 cu. ft., of which upwards of 45,000,000 cu. ft. is now being marketed. There are now drilling 28 additional wells.

Gas and Pipe Lines.—The gas line, owned jointly with the Midwest Refining Co., from the Lost Soldier district to Casper, and the gas line from the Sand Draw field to Riverton, Hudson, Lander and Arapaho, Wyo., have been in operation for some months, and the gasoline absorption plants connected with these lin

connected with these lines at Casper and Riverton, Wyo., have recently started operations.

Corporation now has under construction a 6-inch pipe line with a carrying capacity of 15.000 barrels of crude oil per day from Parco, Wyo., to the Salt Creek field, 175 miles, and has already completed 54 miles of this line from its properties in the Lost Soldier, Mahoney and Ferris fields to Parco,

from its properties in the Lost Soldier, Mahoney and Ferris fields to Parco, where a complete 10,000-barrel refinery is under construction.

Storage, &c. — Corporation has steel storage, including new storage under construction in Wyoming, of 2,500,000 barrels, and owns and is operating 850 standard steel tank cars. Also owns or controls, through stock ownership or exclusive contracts, a total of 650 retail service stations in Oklahoma, Arkansas, Tennessee, Kentucky, Indiana, Illinois, Iowa, Minnesota, South Dakota, Nebraska, Colorado, New Mexico, Wyoming, Utah and Idaho, together with 125 bulk storage stations and about 500 tank wagons and trucks.

and trucks: Results for 1922.—The operating income available for interest, taxes and reserves for depreciation and depletion for 1922, it is believed, will exceed \$5,000,000. The working capital position is very satisfactory, cash in banks on Dec. 31 1922 alone exceeding all current liabilities.

Outlook for 1923.—Company enters 1923 with its properties and earning capacity in a higher state of development than at any time in its history, while the five successive advances in the price of crude oil during the past ten weeks are indicative of the marked improvement in the oil industry in general. The management believes that the outlook for a substantial demand for petroleum products in the territory served by your company is the brightest in its history; and it is their opinion that the operating results for 1923 will show a profit exceeding \$10,000.000, which should be materially increased from the use of thep roceeds of this financing.—V. 116, p. 187, 305, 525.

Public Service Co. of North. Ill.—New Financing.—
The company has applied to the Illinois Commerce Commission for authority to issue upwards of \$20,000,000 in new securities mainly for the purpose of financing a large program of expansion of the company's properties. The company's application covers the issuance of \$5,000,000 5½% to the kef. bonds, an increase of 100,000 shares in no par value Common stock and \$5,000,000 additional 6% Pref. stock. The present capitalization consists of 50,000 shares of no par value Common stock and \$12,075,000 Common stock, par \$100; \$10,000,000 of Pref. stock and approximately \$41,500,000 bonds and notes.

The stockholders on Feb. 26 will vote on authorizing the proposed increases in Common and Preferred stock. Provided approval is obtained, the company plans later to ask permission of the Commission for the issuance of 52,980 shares of the additional par value Common stock. It is expected that the new stock will be offered to the present shareholders of the company on a basis that will create valuable subscription rights.

Part of the proceeds of the bond issue will be used to reimburse the treasury of the company for funds used in meeting the \$1,750,000 Coll. note maturity of Feb. 1 last. The balance will be used in meeting the cost of expansion of generating facilities. Two such projects alone will require about \$9,000,000.

The financing, it is stated, should cover the company's monetary requirements for some time to come. Since 1914 gross revenues of the company have increased more than 125%.—V. 116, p. 525.

Reading Iron Co.—Segregation Plan.—

Reading Iron Co.—Segregation Plan.— See full text of plan under "Current Events" "Chronicle" Feb. 3, p. 479. V. 116, p. 85.

Renfrew Manufacturing Co.—Earnings.-

| Calendar Years— Profits Depreciation | 1922. \$233,096 116,513 | 1921. \$291,535 109,396 | 1920. \$248,805 102,710 | 1919. \$581,972 150,000 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Federal taxes Exp. S. F. note issue | 15,000 4,243 | 56,104 | 72,093 | 150,000 |
| Preferred divs. (7%) Common divs. (6%) | $28,000 \\ 71,550$ | $\frac{28,000}{71,550}$ | $\frac{28,000}{71,550}$ | $\frac{28,000}{71,550}$ |

Balance, sur. or def__ def.\$2,210 sur.\$26,485 def.\$25,547 sur.\$332,422 eV. 115, p. 2056.

Richardson Co., Cincinnati.—Notes Offered.—W. E. Hutton & Co., New York and Cincinnati, are offering at 99 and int. \$750,000 15-Year Sinking Fund 6% gold notes. A circular shows:

A circular snows:

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. without deduction for normal Federal income tax up to 2% at Citizens National Bank & Trust Co., Cincinnati, trustee. Denom. \$1,000 and \$500 (c*). Red. all or part, at any time on 30 days' notice at 105 and int. up to and incl. Feb. 1 1928, on Feb. 1 1929 at 104 ½ and int., the premium decreasing thereafter ½ of 1% each year or fraction thereof elapsed subsequent to Feb. 1 1929. Sinking fund commencing May 1 1924 sufficient to retire each year 4% of the total amount of notes issued.

Capitalization—

Notes

\$750.000

\$750.000

Authorized....\$750,0002,000,0005,000,000 Issued. \$750,000 1,000,000 4,000,000

Rosenbaum Grain Corp., Chicago.—Pref. Stock Sold.—
Merrill, Lynch & Co., Morgan, Livermore & Co. and J. A. Sisto & Co., New York, have sold at \$51 per share 72,500 shares (par \$50) 8% Cum. & Partic. Pref. (a. & d.) stock.

Dividends payable Q.-F.Entitled to quarterly dividends at the rate of 8% annually cumulative from Feb. 15 1923. In any 12-months period, beginning Feb. 15 in any year in which dividends aggregating \$4 per share may have been paid on the Common stock, the Preferred stock will be entitled to participate equally in any further distribution of dividends.

After \$50 per share and div. have first been paid on the Pref. stock and \$50 on the Common stock, each share of Pref. stock will participate equally with each share of Common stock in any further distribution of assets.

Purchase of Pref. Stock.—An amount of earned surplus up to \$100,000 annually will be applied toward the purchase and cancellation of Pref. stock if obtainable at \$60 per share or less, whenever the earned surplus over \$300,000, after payment of div. on the Pref. stock, shall be sufficient for the purpose.

Data from Letter of President E. F. Rosenbaum, Chicago, Feb. 3.

Data from Letter of President E. F. Rosenbaum, Chicago, Feb. 3. Data from Letter of President E. F. Rosenbaum, Chicago, Feb. 3.

Company.—Organized to succeed the business of J. Rosenbaum Grain
Co., which was the outcome of a business founded 62 years ago. Business
is that of merchandising grains and is operated on a cash basis. Company
is engaged principally in the buying and selling of grain at home and abroad
and operating warehouses for the storage of grain, transfer elevators, and
carrying on a general commission business in grain through its branch offices
and correspondents. Through its wire connections the company maintains a close relationship with sellers and buyers in the world's principal
markets.

Company has offices in Chicago, New York, Minneapolis, Omaha, Kansas City, Mo.; Oklahoma City, Forth Worth and Galveston, and has correspondents or agencies at the principal grain centres from Seattle and Portland on the Pacific Coast to New York and Montreal on the Atlantic Coast and from Winnepeg on the North to New Orleans on the South. Company will acquire in fee free from liens, grain elevators, dock properties, real estate and other assets pertaining to the grain business. Will own and operate 4 elevators in Chicago, 1 elevator in Fort Worth, Tex.; 16 elevators in Oklahoma, and will lease and operate 2 elevators in Chicago, 1 elevator in Kansas City, Kans.; 2 elevators in Council Bluffs, Ia.; 1 elevator in Galveston, Tex., and 1 elevator in Norfolk, Va Total capacity of the elevators owned, leased and operated is 12,350,000 bushels

Capitalization Authorized and Issued. (No Funded Debt.)

Pref. stock (non-callable) 8% Cumul. & Particip. (par \$50)...-72.500 shares

Pref. stock (non-callable) 8% Cumul. & Particip. (par \$50) ___72,500 shares Common stock (no par value) ______50,000 shares Each share of stock will have equal and full voting power.

| | Barninsg rears Enac | eu d'une so. | |
|-----------------|---------------------|--------------|-------------|
| Net Profits | x Net Earns | Net Profits | x Net Earns |
| 1916 \$419,441 | \$367,011 1920 | | \$1,295,486 |
| 1917 1,731,671 | 1.515,212 1921 | | 1,866,746 |
| y1918def133,870 | def133,870 1922 | 954,116 | 834,851 |
| w1010 549 751 | 480 1571 | | |

x Applicable to dividends after taxes computed at present rate.
y Business operated under Governmental regulations.
Balance Sheet.—The balance sheet upon completion of the present financing, will be as follows: Assets, cash, \$1,500.000; property and plant, \$4.000.000. Total assets, \$5,500,000. Offsets: Preferred stock 8% Cumul. & Participating, value, \$3,625,000; Common stock (50,000 shares no par value) \$1,575,000; surplus, \$300,000.

Listing.—Application will be made to list Pref. stock on N. Y. and Chicage Stock Exchanges.

St. Maurice Power Co., Ltd.—Bonds Sold.—Aldred & Co. and Minsch, Monell & Co., Inc., New York, have sold at 99½ and int., to yield about 6.55%, \$9,026,600 1st Mtge. 30-Year 6½% Sinking Fund gold bonds (see adv. pages).

These bonds will be offered simultaneously in New York, Montreal and Paris; and at about the same time there will be offered in London the £200,000 of 6½% debenture stock

Dated Feb. 1 1923. Due Feb. 1 1953. Int. payable F. & A. in U. S. gold coin at Bank of the Manhattan Co., New York, or in Canadian funds at Royal Bank of Canada, Montreal or Toronto. Denom. \$100, \$500 and \$1,000 (c*). Red. all or part on any int. date on 60 days' notice at 110 and int. up to Feb. 1 1928; at 107½ during next 1 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Montreal Trust Co., Montreal, trustee.

Data from Letter of President Julian C. Smith, Montreal, Feb. 1 1923.

Capitalization—

Capital steel (conscious page 2100)

Authorized. | Issued. | \$8,000,000 | \$7,200,000 | \$9,026,600 | £200,000 Capital stock (one class. par \$100)

Capital stock (one class. par \$100)

First Mtge. 30-Year 6½% bonds (this issue)

Sterling Deb. 6½% stk. (secured under same mtge.)

Note.—Shawinigan Water & Power Co. owns the majority of the capital stock issued. Capitalization-

Note.—Shawinigan Water & Power Co. owns the majority of the capital stock issued.

Company.—Incorporated under the Companies Act. Canada, for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. To this end a plant of 120,000 h. p. installed capacity will be immediately constructed. It will operate under a head of 60 ft. and will have an ultimate capacity of over 150,000 h. p.

Security.—Secured by a direct first mortgage on all the properties of the company, including the new hydro-electric plant, land, water powers, dam and transmission lines. The Gres Falls property is owned under absolute title; the Gabelle and Forges Rapids power is leased from the Province of Quebec for a term of 99 years from 1916.

Earnings.—The Shawinigan Water & Power Co., under contract, agrees that for 40 years from the first date of delivery it will purchase power available from the proposed development on terms that will yield the company sufficient net income to pay all operating expenses and taxes, as well as interest and sinking fund requirements on these bonds outstanding. When the installed capacity of the hydro-electric plant is absorbed as provided in the contract, net earnings will, it is estimated, be in excess of twice interest charges on these bonds.

Earnings Shawinigan Water & Power Co., Calendar Years.

Earnings Shawinigan Water & Power Co., Calendar Years.

| | | | • | ** | , | | 20 | ٠y | | *u | * " | v, | u e | respute in week | ce i oues | corr. | C. CR. C. L. S. C. C. C. | |
|------|---|-------|---|----|---|---|----|----|------|--------|-----|----|-----|-----------------|-----------|-------|--------------------------|-----------|
| | | | | | | | | | | | | | | Gross Earns. | | ns. | Int. Chgs. | Balance. |
| 1913 | | ele | | _ | | | | | | | | _ | _ | \$1.690.882 | \$1.473.4 | 439 | \$501,360 | \$972,079 |
| 1915 | _ | ~ | | _ | | | | | | | | | _ | 1,920,143 | 1.695. | 105 | 526,073 | 1.169.032 |
| 1917 | | | | | | _ | | | | | | | | 2.902,210 | | 367 | 698,503 | 1.450.864 |
| | | | | | | | | | | | | | | | | | 657.114 | 1.773.743 |
| 1921 | | ~ | | - | | | | | | | - | | - | 4,224,046 | | | 1,048,182 | 1.790.813 |
| 1922 | - | | _ | | | | | | | | _ | | | 4,629,641 | 2,953,0 | 061 | 1,155,778 | 1.797.283 |

Shawinigan Water & Power Co. owns or controls on the St. Maurice River water powers of a capacity of 643,700 h. p. (incl. this development), of which 373,000 is now in use. Also owns about 900 miles of high-tension transmission lines, and serves with electricity a total population of about 1,500,000, including cities of Montreal and Quebec and a well diversified industrial district. Sales of electricity in 1922 was 550 % greater than 1911. Sinking Fund.—There will be a sinking fund of \$50,000 per annum from Feb. 1 1930 to 1934; \$75,000 per annum from Feb. 1 1935 to 1939, and \$100,000 per annum thereaftre to maturity.

Purpose.—The bonds and their proceeds will be used for construction expenses and to pay for water powers and properties acquired.

Directors.—J. E. Aldred, Chairman; Julian C. Smith, Pres.; Howard Murray, V.-Pres.; W. S. Hart, Treas.; Jas. Wilson, Sec.; Sir Herbert S. Holt, Sir Lormer Gouin, K.C.M.G., and Gordon W. MacDougall, K.C.—V. 116, p. 525, 421.

Sharn Mfg. Co.—Dividend Decreased.—

Sharp Mfg. Co.—Dividend Decreased.—
The directors have declared a quarterly dividend of 1% on the Common stock, payable Feb. 21 to holders of record Feb. 6. In 1922 the company paid four quarterly dividends of 2% each.—V. 112, p. 1874.

Shawinigan Water & Power Co.—Offering of Bonds of St. Maurice Power Co., Ltd.—Earnings, &c.— See St. Maurice Power Co., Ltd., above.—V. 116, p. 525.

Sinclair Crude Oil Purchasing Co.—New Financing—It is reported that the company is negotiating with New York bankers for the sale of \$20,000,000 $5\frac{1}{2}\%$ short-term notes.—V. 116, p. 525.

Southern California Edison Co.—Bond Application.
The company has applied to the California RR. Commission for authority to issue \$9,408,000 Gen. & Ref. Mtge. 25-year 6% bonds. The proceeds will be used (a) to reimburse the treasury for capital expenditures heretofore made against which no securities have been issued, amounting to approximately \$1,000,000; (b) for the purpose of acquiring property and construction work in connection with the Big Creek-San Joaquin River project, and (c) general system betterments. The total amount of such expenditures contemplated for 1923, it is stated, will exceed \$20,000,000.
The California RR. Commission has authorized the company to use \$1,-126,914 of the proceeds obtained from the sale of bonds in Oct. 14 1922, (V. 115, p. 1847) to finance construction expenditures during November, exclusive of its Big Creek hydro-electric development projects.—V 116, p. 188.

Southern California Gas Co.—Sale of Bonds.

The California RR. Commission has authorized the company to use the proceeds from the sale of \$174,000 1st and Ref. $5\frac{1}{2}\%$ 30-year bonds to reimburse the treasury on account of earnings temporarily used to pay for additions and betterments up to and including Nov. 30 1922. or to pay floating debt incurred for the purpose of paying for such additions and betterments.—V. 115, p. 2914.

Southern New England Tel. Co.—To Increase Capital. The company has applied to the Connecticut General Assembly for authority to increase its authorized capital stock from \$20,000,000 to \$40,000,000.

| Earnings Calendar Years— Telephone operating revenues Total gross income Interest, rents, &c., deductions Dividends appropriated | 1922 . $\$8,344,060$ 1,737,042 307,390 1,316,704 | 1921. \$7,733,419 1,577,947 287,319 1,196,794 | \$7,270,838 1,307,469 291,435 900,000 |
|--|--|---|--|
| Balance, surplus | \$112,948 | \$93,834 | \$116,034 |

Southern States Oil Corp.—To Declare Stock Dividend.— The directors will on Feb. 20 determine the amount of stock to be distributed as a stock dividend, to be equal at least to the highest allotment heretofore made.—V. 116, p. 526, 85.

South Utah Mining & Smelting Co.—Off List.—See Anglo-American Commercial Corp. above.

 Standard Gas & Electric Co.—Preliminary Earnings.—

 12 Mos. end. Dec. 31—
 1922.
 1921.
 Increase.

 Gross earnings
 \$37,434,726
 \$34,927,676
 \$2,507,050

 Net earnings
 13,946,718
 12,347,606
 1,599,112

 —V. 115, p. 2914.

The company paid 4% quarterly at the company paid 4% per annum on the old stock outstanding before payment of the 10% stock dividend to holders of record Feb. 16. The company recently paid a 100% stock dividend to holders of record Dec. 28. Prior to this stock distribution (from March 1921 to Dec. 1922, inclusive) the company paid 4% quarterly. The 2½% dividend, payable March 15, is at the rate of 20% per annum on the old stock outstanding before payment of the 100% stock dividend.—V. 116, p. 85.

Standard Oil Co. of Ohio.—Quarterly Div. of $2\frac{1}{2}\%$.—A quarterly dividend of $2\frac{1}{2}\%$ has been declared on the outstanding \$14,000,000 Common stock, par \$100, payable April 2 to holders of record Feb. 23.

Feb. 23. A 100% stock dividend was paid on this issue on Dec. 12 last. Quarterly distributions of 3% regular and 1% extra were made from Jan. 1920 t Jan. 1922, incl., on the old \$7,000,000 capital stock.—V. 115, p. 2391.

| Sterling Product | s (Inc.) | & Sub.—Bal. | Sheet De | c. 31.— |
|------------------------------|--------------|---------------------|------------|------------|
| Assets— 1922. | 1921. | Liabilities- | 1922. | 1921. |
| Ld., bldgs., mach., | | Capital stock | 9.267.800 | 7.267.800 |
| equipment, &c.x\$1,146,44 | 8 \$800.942 | | -,, | .,, |
| Inv. in cap. stock | | preferred stock. | z138,550 | 138,790 |
| other companies 1,00 | | Accts. payable | 738,150 | 1,145,023 |
| U.S. Govt. sec's 3,069,59 | 2 2,257,852 | Notes payable | 806,094 | 500,000 |
| Notes & accts. rec. 1,162,76 | 5 843,683 | Accrued items | | 8,587 |
| Cash 2,617,94 | 0 1,891,767 | Divs. payable | 508,953 | 218,034 |
| Inventory 2,041,94 | 2 1,929,931 | Fed. & State taxes, | | |
| Deferred expense. 36,19 | 4 17,706 | &c | 901,955 | 915,122 |
| Patents, good-will, | | Contingency res | 1,000,000 | 1°,000,000 |
| trade-marks, &c 6,554,59 | 0 6,006,486 | | | |
| | | Remedy Co | 751 | 691 |
| | | Surplus | 3,268,217 | 2,555,321 |
| Total16,630,47 | 1 13,749,368 | Total | 16,630,471 | 13,749,368 |

x Land and bldgs., \$1,070,495; machinery & equip., &c., \$506,156; total, \$1.576,651; less reserve for deprec., \$430,204. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 502,735 shares, no par. z Not owned by holding company.

The comparative income account was published in V. 116, p. 422.

Superior Steel Corp.—Tenders.—
The Columbia Trust Co., N. Y., transfer agent, will, until Feb. 15, receive bids for the sale to it of sufficient 1st Pref. stock to absorb \$52,530 and of, sufficient 2d Pref. stock to absorb \$64,664, at prices not exceeding 115 and dividends.—V. 116, p. 306.

Sweets Co. of America, Inc. - Annual Report.

| Calendar Years— Net sales Expenses, costs, &c | \$1,341,041 1,257,877 | 1921. \$1.694.992 1.442.138 |
|---|--------------------------|-----------------------------------|
| Net profitOther income | \$83.164 16.049 | \$252,854 23,740 |
| Gross income | \$99,213 93,134 | \$276,594 260,228 |
| Polones sumblus | 40.070 | |

Balance, surplus \$6.079 \$16.366

The balance sheet of Dec. 31 1922 shows total assets of \$1.923.705, against \$2.137,438 in 1921. This includes property account, \$588.156, and good-will, patents, &c., \$780,000; cash, \$39,732, and inventories, \$100,783. Offsets include with other items notes and accounts payable, \$127,022, against \$207,670 on Dec. 31 1921, and outstanding securities, viz.: mortgages, \$116,000. Capital stock (consisting of 450,000 shares of Common stock, \$10 par value), declared value, \$1.576,317, paid in surplus, \$78.378, and a profit and loss deficit of \$300,903, against \$306,983 on Dec. 31 1921.

Taylor-Wharton Iron & Steel Co.—New President.— Percival Chrystie has been elected President to succeed the late Knox

Samuel M. Buck of High Bridge, N. J., has been elected a director to fill the unexpired term of Knox Taylor, deceased.—V. 114, p. 2588.

(W. E.) Tillotson Mfg. Co., Inc.—Stricken from List.-See Anglo-American Commercial Corp. above.—V. 114, p. 2726.

Tobacco Products Corp.—Acquisition.—
The corporation, it is announced, has bought the John J. Bagley & Co. tobacco manufacturers, of Detroit.—V. 116, p. 86.

Toledo Edison Co.—Report.—
The report for the year ended Dec. 31 1922 shows gross operating revenue, \$6.585.960; net after taxes, \$2.588.488, and surplus after dividends, &c., \$459.764.—V. 116, p. 306.

Gross sales 1922. 1921. 1920. 1919. Less returns, allowances and freight Laber, material and factory expenses Sell of Labor, material and factory expenses... Sell., office & adm. exps. $\substack{3.958,723\\130,253}$ $3,329,190 \\
137.862$ $6,330,044 \\ 192,779$ 5,658,440 143,839Net profit from oper_loss\$133,863 Other income—net______62,726 loss\$10,315 53,452 \$916,796 69,191 Net profit_______loss\$71,137 Prov. for est. Fed. taxes and contingencies_____ Dividends______(\$2)200,000 \$43,138 \$845.734 \$985,987 175,000 (\$2)200,000 (\$3)300,000 (\$5)500,000 **a**250,000 (\$5)500,000 Balance, surplus____def\$271,137 def\$256,862 \$170,734 \$235.987

a In 1920 profit and loss surplus was credited with \$15,464 as "excess provision made for Federal taxes."—V. 115, p. 656.

Trinity Copper Corp.—Listing.—
There have been added to the Boston Stock Exchange list 5,000 additional shares (par \$5), Capital stock, these shares having been issued and the company had made payment therefor.—V. 113, p. 1990.

Troy Laundry Machinery Co., Ltd.—Report.—
The report for the year ended Nov. 30 1922 shows: Net income from operations, \$205.604; miscell. income. \$30.769; gross income. \$236,372. Deduct: Divs. paid (Pref., \$24.934; Common, \$31.827), \$56.764; appropriations (for red. of 8% bonds, \$15;194; for red. of Pref. stock. \$9.621), \$24.815; surplus for year, \$154.796; total surplus Nov. 30 1922, \$364,101.—V. 113, p. 113.

Trumbull Steel Co.—Capital, &c.—Earnings.—
The stockholders on Feb. 6 approved the financial reorganization plan providing for the issuance of no par value Common shares and increasing the Preferred stock from \$10,000,000 to \$15,000,000.

Earnings, Cal. Years—

1922. 1921. 1920. 1919.

Gross sales———\$23,163,726 \$12.851,589 \$35,850,812 \$24,569,841

Union Refrigerator Transit Co.—Equip. Trusts Offered. —Lee, Higginson & Co., New York, &c., are offering at prices ranging from 100 to 100.36 and int., to yield from 51/8% to 51/2%, according to maturity, \$937,500 Series "B" Equipment Trust 51/2% Serial gold certificates. Issued under the Philadelphia plan.

under the Philadelphia plan.

Dated Feb. 1 1923; due semi-annually Aug. 1 1923 to Feb. 1 1931. Divs. payable F. & A. at National Bank of the Republic, Chicago, trustee, or Lee, Higginson & Co., Boston and New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2%. Penn. four mill tax refunded. Denom. \$1,000 and \$500 (c*). Security.—500 new 40-foot steel underframe refrigerator cars of 80.000 pounds capacity each, costing over \$1,250,000; more than one-quarter of cost to be paid directly by company.

These certificates, together with \$1,875,000 Series "A" certificates previously issued and secured by 1.000 refrigerator cars of similar construction, constitute company's only funded debt.

Eurnings.—Net earnings in 1922 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements. \$392.062, or 2.9 times \$137.026 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average net earnings last 6 years, \$318.677, or 2.3 times this requirement. These net earnings include almost no revenue from 1.500 new cars now being acquired, only few of which were in service by close of 1922.

Estimated net earnings, 1923, including mileage on new cars, \$975.000 or at a rate more than 7 times maximum dividend requirement and over twice average annual amount required to pay both dividends and principal of all certificates by final maturity.

Equipment.—Including new cars now to be built company will have in operation 3,679 refrigerator cars, consisting of 2,326 standard steel underframe cars and 1,353 wood underframe cars, of which 2,179 are owned in fee without incumbrance. These 500 new cars are to go into service of the Chicago Milwaukee & St. Paul Ry.

Balance Sheet Dec. 31 1922 (After Present Financing).

| Assets— | Liabilities— |
|---------------------------------------|---|
| xCar equipment, less deprec\$2,278,5 | 598 Equipment trust ctfs., Ser. A.\$1,875,000 |
| Bldgs., mach., &c., less deprec. 79.8 | 809 Equipment trust ctfs., Ser. B. 937,500 |
| Notes receivable 152,9 | Notes payable 7,500 |
| | 314 Accounts payable 311,563 |
| Inventories 228,7 | 783 Accrued taxes 42,215 |
| | 052 Accrued Interest 11,719 |
| yCash 2,418,1 | 184 Car repair accounts reserve 30,000 |
| Accrued interest 5,6 | 25 Capital stock 2,000,000 |
| | 366 Surplus |
| m-1-1 | |

Total. \$5,489,389 Total. \$5,489,389

**Exclusive of cars represented by special cash deposits under Series "A" and "B" equipment trusts. y Includes special cash deposits under Series "A" and "B" equip. trusts. See offering of Series "A" in V. 115, p. 1953, 2058.

Utah Oil & Refining Co.—Stock Dividends, &c.—
The company recently announced plans of a stock reorganization scheme which, when completed, will amount to the equivalent of a 1400% dividend on 500,000 shares of Common stock, par \$1. Under the arrangement the new capitalization will be \$7,500,000, par \$5.

The company, under the reorganization, will acquire about a 1-20th interest in the Mountain Producers' Corp.—V. 116, p. 86.

Wahl Company, Chicago.—Annual Report.—
The company for the year ended Dec. 31 1922 shows net sales of \$6,198,510, against \$6,795,312 in 1921. Net profit after expenses and Federal
taxes was \$1,332,726 compared with \$1,203,725 the previous year.—
V. 115, p. 1742.

Waldorf System, Inc.—Annual Report.—
For the year ended Dec. 31 1922 the report shows total sales of \$12,118,596, against \$10,309,809 in 1921, and gross income, \$1,809,701, against \$1,564,551 in 1921. Profit and loss surplus Dec. 31 1922 was \$980,148, against \$381,456 in 1921.—V. 116, p. 189.

(H. J.) Walker Co.—Files Schedules in Bankruptcy.—
Schedules in bankruptcy filed by the company in Federal Court at
St. Louis Jan. 16 listed the company's liabilities at \$1.313,136 and assets
at \$1.524,497. This concern, until three months ago, when its plant was
closed, manufactured motors for the Grant Motor Car Co., also in the
hands of Joseph Hostettler as receiver for both companies.—See V. 115,
p. 2805.

Waltham Watch Co.—Plan Approved.—
The stockholders on Feb. 8 voted in favor of the proposed plan of reorganization.
The bill in equity and the petition for an injunction brought by Mary B. Willson of New Hampshire against the directors and reorganization committee, seeking to prevent the reorganization plan from going through and to put the company in the hands of a receiver, has been dismissed by Judge Brewster in the U.S. District Court at Boston.—V. 116, p. 189.

| Wayagamack Pul | lp & Pap | er Co., L | tdAnnu | al Repor. |
|----------------------|-----------|--------------|--------------|-------------|
| Nov. 30 Years— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
| Net profit | \$372,030 | def\$156,712 | x\$1,786,707 | \$1,103,687 |
| Bond interest | 260,855 | 210,000 | 210,000 | 210,000 |
| Bond discount | 10,000 | | | 10,000 |
| Depreciation | 160,000 | | | 160,000 |
| Stumpage written off | 50,068 | 120,928 | 297,900 | 172,100 |
| General reserve | | | | 500,000 |
| Dividends | | 150,000 | 250,000 | |

Balance, surplus____def\$108,893 def\$807,640 \$858,807 x After deducting reserve for war taxes amounting to \$366,000. Balance Sheet Nov. 30.

| | 1922. | 1921. | | 1922. | 1921. |
|--------------------------------|-----------|-----------|---------------------|------------|------------|
| Assets— | \$ | 8 | Liabilities— | 8 | \$ |
| Bldgs., plant, ma- | | | Capital stock | 5,000,000 | 5,000,000 |
| chinery, &c | 4,762,550 | 4,633,479 | 1st M. 40-year 6s. | 4,580,500 | 3,255,800 |
| Prop'ty, limits, &c. | 6,195,408 | 6,236,712 | Accts. pay., &c | 354,465 | 449,873 |
| Cash | 69,733 | 66,202 | Bills payable | 199,369 | 491,630 |
| Accts. & bills rec., | | | Bank loans secur. | 425,000 | 1,998,000 |
| less reserve | 856,902 | 679,873 | Accr. int. on bonds | 91,610 | 70,000 |
| Inventories | 1,528,516 | 2,797,906 | Depr. & S. F. res_ | 1,621,921 | 1,438,875 |
| Investments | 23,336 | 23,777 | General reserve | 1,000,000 | 1,000,000 |
| Bond disc't, less | | | Profit and loss | | 1,010,815 |
| written off -V. 116, p. 86. | 738,343 | 277,044 | Total (each side) | 14,174,788 | 14,714,993 |
| * . LLU, p. 00. | | | | | |

Wells Fargo & Co .- To Reduce Capital Stock by Payment

of Liquidating Dividend of \$50 in Cash.—
The stockholders on Feb. 6 voted to reduce the capital stock from \$24,300,000 to \$12,000,000 by reducing the par value from \$100 to \$50, the reduction to be effected by payment in cash of \$50 a share, payable as soon as possible after March 5. Payment, it is stated, will be made by disposing of Government bonds. See also V. 116, p. 526.

Western Grocer Co.—Annual Report.—
The company reports net sales in 1922 of \$17,048,603, compared with \$16,710,925 in 1921. After paying \$86,015 Preferred dividends at 7%, there remained a surplus of \$354,315.—V. 115, p. 84.

(William) Whitman Co. of Boston.—Acquisition.—
The company, it is reported, has purchased the Tallapoosa (Ga.) Mills, capitalized at \$500,000.—V, 115, p. 1848.

whitman Building Corp., Walla Walla, Wash.—Bonds Offered.—Carstens & Earles, Inc.; San Francisco, &c., are offering at 100 and int. \$150,000 6% 1st (Closed) Mtge. & Collateral Trust Serial gold bonds.
Dated Feb. 1 1923. Due serially Feb. 1 1924 to 1943. Interest payable F. & A. at Union Trust Co., Walla Walla, Wash., trustee. Denom. \$1,000. \$500 and \$100. Redeemable in multiples of \$5,000 in inverse numerical order on any interest date after Feb. 1 1933 on 60 days' notice at 102 and int. The bonds will be the direct obligation of the corporation and Will be physically secured by a (closed) first mortgage on lands and on a new men's dormitory and central heating plant to be erected thereon at a cost of approximately \$150,000. Further collaterally secured by the unconditional assignment to the Union Trust Co., trustee for the bondholders, of an irrevocable 20-year lease of the dormitory and heating plant, executed by the Board of Trustees of Whitman College.

willamette Iron & Steel Works, Portland, Ore.—Bonds Offered.—Lumbermens Trust Co.-Bank, Portland, Ore., is offering at 100 and int. \$750,000 1st M. 6% Serial gold bonds. Dated Jan. 15 1923. Due serially Jan. 15 1928-1938. Interest payable J. & J. at Lumbermens Trust Co., Portland, Ore., trustee. Denom. \$1,000, \$500, \$100 (c). Callable all or part on any int. date on 6 months notice at 100½. Company agrees to pay the U. S. normal income tax up to 2%.

Company.—Organized in 1865. Ranks among the largest manufacturers of logging machinery in the world, the largest manufacturer in the Northwest of marine and stationary boilers, hoisting machinery, marine engines, steel riveted pipe, tanks, and all classes of plate work, and is the only concern west of the Pittsburgh district engaged in manufacture of locomotives. Purpose.—Proceeds will be used in part to retire current debt and for additional working capital.

Earnings.—Average annual net profits available for int. charges after depreciation, Federal taxes, int., &c., for the 10-year period ending Nov. 30 1922 were 4.10 times the maximum int. charges on this issue. Net sales for this same period aggregated \$35,080,113. For the 5-year period ending Nov. 30 1922 average annual net profits were 6.48 times int. requirements. Capitalization Outstanding Upon Completion of Present Financing.

First Mortgage 6% Serial gold bonds (this issue) \$750,000 Common stock (fully paid) \$800,000

(C. H.) Wills & Co.-Receiver's Statement.

The Security Trust Co, Detroit, receiver, has filed the following statement as of Nov 30 1922 Operations are being carried on to a limited scale and orders for cars are being filled by the receiver

Statement of Financial Condition as at Nov. 28 1922.

| Deferred charges | $\begin{array}{c} 56,447 \\ 11,105 \\ 35 \\ 1,593,991 \\ 3,427,150 \\ 86,809 \end{array}$ | Liabilities— Total secured debt Total preferred liabilities Trade notes and accep'ces Accounts payable—trade Revolv cred. July 1 1923 Res. for allow. to dealers Other unsec. curr. liabil Revolv. cred. July 15 1923. | 105,067 477,656 1,945,065 1,500,000 36,234 11,686 |
|---|---|--|--|
| Excess of liabilities, excl. of capital over assets | \$5,181,942 | Interest accrued | 41,614 |

-_\$8,765,053 Total liabilities_. Patents, trade-marks, experimental and development cost have not been included. Commitments for material at Nov. 28 1922, amounting to approximately \$3,450,000.

x Under agreement dated Aug. 17 1921, these notes are made secondary and subordinate to the above \$1,500,000 and to merchandise creditors for merchandise actually supplied prior to July 1 1923.—V. 116, p. 526.

Wisconsin (Bell) Telephone Co.—Improvements, &c. President W. R. McGovern announces that the company will spend \$30,-000,000 in new construction and additional equipment throughout Wisconsin in the next five years. Included in this improvement work are the installation of 750,000 miles of telephone wire, 17,000 poles and 300 miles of underground conduit. During 1922 the company spent about \$4,060,000 for new construction in Wisconsin and gained more than 8,000 move telephone stations. The company now operates 224,000 telephones in the State.—V. 115, p. 2281.

(F. W.) Woolworth Co.—January Sales—Ann. Report.— Month of January— 1923. 1922. 1921. 1920. Sales ______\$11,049,405 \$9,516,978 \$8,332,127 \$8,476,378 For annual report see "Financial Reports" above.—V. 116, p. 87. Month of January-

CURRENT NOTICES.

President Lou E. Holland of the Associated Advertising Clubs of the World, has appointed Wm. T. Mullally, President of Wm. T. Mullally, Inc. (advertising agents), to serve on the Auxiliary Board of Governors of the Arbitration Society of America. This Court of Arbitration functions daily and handles all kinds of controversies in which court action is possible. When a dispute involving an affiliated trade or commercial organization which has its own effective arbitration machinery is brought before that tribunal, they make every effort to transfer it to that organization. court also handles disputes affecting trade or commercial organizations that do not have their own arbitration machinery and disputes not handled by trade associations, such as dissolution of partnership, foreclosures of mortgages, tort claims, etc. Mr. Mullally will represent advertising in its broad interest on the Auxiliary Board of Governors, through whom all matters involving advertising or its related lines are handled. The Arbitration Society of America believes that this service will greatly increase the usefulness of the many trade arbitration boards, stimulate the organization of arbitration machinery by trades not now handling such matters, and help in accelerating the enactment of State arbitration laws and the organization of similar tribunals throughout the State and

-Redmond & Co. have issued a special investment circular describing 135 issues of municipal, railroad, public utility, industrial, Canadian and foreign Government bonds, together with investment stocks, now selling at prices to yield from approximately 3.80% to 8%. Many of the issues are legal for savings banks and trustees and a large number are listed on the New York Stock Exchange.

—Announcement is made of the formation of Markell, Ruth & Co., Inc., Marine Trust Co. Building, Buffalo, New York, to deal in investment securities. The firm consists of Joseph L. Markell, President; Leon G. Ruth, Vice-President and Treasurer; Milton C. Guggenheimer, Vice-President; Sanford F. Palo, Secretary, and M. V. Haines, Assistant Secretary, Treasurer Secretary-Treasurer

-Irving Bank-Columbia Trust Co. has been appointed dividend disbursing agent of a 20% common stock dividend of the Endicott-Johnson Corp., payable Feb. 15 1923 to common stockholders of record Jan. 25 1923, and registrar of the common stock of the Auto Knitter Hosiery Co., Inc.

-Harold C. Eustis and Clinton G. Galway announce that they have formed a partnership under the name of George Eustis and Company a Brokers & Dealers in Stocks, Bonds and Collateral Loans with offices at 908 Fourth National Bank Building, Cincinnati, Ohio.

-Bolster, Pratt, Gillispie & Co., Inc., 120 Broadway, have issued for distribution to investors a February securities circular showing a list of hig-grade municipal, railroad, industrial and public utility bonds of varying maturities to yield from $4.13\,\%$ to $7.46\,\%$.

—Nixon & Co., who until recently occupied offices in the Land Title Bldg., Philadelphia, became a corporation on Jan. 1 1923 and moved to the Real Estate Bldg., Philadelphia, where they will deal in bonds under the name of Nixon & Co., Inc.

Guaranty Trust Co. of New York has been appointed trustee unde an indenture dated Nov. 1 1922, securing an authorized issue of \$10,000,000 principal amount of Ohio & Northern Gas Co. 3-year Secured Gold notes, due Nov. 1 1925.

-F. W. LePorin, Chicago division sales manager of Henry L. Doherty & Co., has been appointed sales manager of the securities department, succeeding George B. Robinson, who recently resigned to go into business for himself.

-W. Carson Dick and R. A. Gerwig have formed the firm of W. Carson Dick & Co., Inc., to conduct a general investment business, with offices in the Arrott Bldg., Pittsburgh, Pa.

-C. Heroid Grugan and Leonard S. Moore have recently joined the bond department of F. P. Ristine & Co., members New York and Philadelhpia Stock Exchanges, Philadelphia.

—Ludwig & Bauchle, 61 Broadway, New York, have arranged with M. M. Freeman & Co., municipal bond dealers of Philadelphia, to act as their New York correspondents.

-Roy Robinson, specialist in Southern cotton mill stocks, formerly of Stone, Prosser & Doty, has become associated with Bristol & Bauer in their trading department.

-T. Ross Topley was recently admitted to an interest in the firm of Reid, McClure & Co., members of Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, Pa.

-M. M. Freeman & Co., Philadelphia, announce that they have arranged to have Ludwig & Bauchle, 61 Broadway, to act as their New York correspondents.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY

YOUNGSTOWN, OHIO.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Republic Iron & Steel Company.

The Board of Directors submits herewith its Twenty-third Annual Report of operations for the fiscal year ending December 31st 1922, together with a Financial Statement and General Report upon the condition of the property at the close of the year.

INCOME REPORT.

The year 1922 opened with demand for iron and steel at low ebb, with operations at about 30% of capacity. During the first quarter of the year, with demand subnormal, prices remained abnormally low. Recovery, however, set in during the second quarter, and production gradually increased during this period, with operations close to 70% of capacity. After July 1st 1922, due to the effect of insufficient coal and lack of transportation, caused by the coal and railroad strikes, production was again reduced to 50% or less and so continued during the third quarter. Costs also, during this period, were adversely affected by coal purchases at high prices. As a result of these adverse influences, operating losses occurred as heretofore reported in our Quarterly Reports for the period from January 1st to September 30th 1922, which aggregated \$764,376 64. During the last quarter of the year, after the settlement of the coal and railroad strikes, and with the resumption of coal shipments from our own mines, costs were reduced, transportation service improved, followed by increased output and better prices for ron and steel, with plants working at 80% of capacity. In consequence of these changes, the Net Profits for the Fourth Quarter of the year were sufficient to offset all previous losses and leave a Net Balance of Profit and Loss for the year ending December 31st 1922 (after the inclusion of Dividends on Sundry Stocks) of S418 211 85 and after of Dividends on Sundry Stocks) of \$418,311 85, and after making all deductions for Interest on Bonds, Depreciation, Extinguishment and all other proper charges.

Owing to the business conditions ruling in the early part

of the year, and to losses previously incurred, the Board of Directors, under date of February 23rd 1922, ordered a suspension of the Preferred Dividends, and in consequence Dividends in arrears now amount to 7%. Resumption of Dividend payments will be authorized whenever the Board of Directors are reasonably satisfied of the continuance of

During the year ample expenditures were made for upkeep of plants and property, with full allowance for all provisional funds, and the Board of Directors decided upon a construction program which it is estimated will be completed on January 1 1924, and which will not only increase production but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least \$1,500,000 per annum, measured by present costs and profits. Since 1914 the Company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expended approximately \$30,000,000 for improvements and professional distributions of the company has expensed approximately \$40,000,000 for improvements and professional distributions of the company has expensed approximately approx additions and reduced its funded debt to the extent of approximately \$4,400,000. In order to reimburse the Company in part for these capital expenditures and to place it in a position to undertake the new construction program, the Board of Directors, acting under the powers conferred by the Charter of the Company, decided to authorize a new mortgage upon the plants and property of the Company and to sell \$10,000,000 in principal amount of new Thirty-Year 5½% Gold Bonds. The mortgage is to contain provisions for the issue of additional bonds for refunding and for capital expenditures, subject to restrictions approved by the Board.

During the year the Surplus Fund was increased by the amount of Net Profits realized, making the Net Balance of the Surplus Fund as of December 31st 1922 \$29,994,641 20, while the balance of Net Quick Assets has been increased to the amount of \$16,156,770 92.

| INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1922. |
|--|
| Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to \$2,732,623 42 \$\ \text{Interest} and Income from Investments 331,453 47 |
| Interest and Income from Investments |
| Total Profits for the Year\$2,520,861 94 |
| Less: |
| Provision for Depreciation and Renewal of |
| Plants\$1,002,372 67 |
| Provision for Exhaustion of Minerals 222,810 32 Interest on Bonds and Notes 877,367 10 |
| 2,102,550 09 |
| Net Profits for the Year \$418,311 85 Surplus at December 31 1921 29,576,329 35 |
| Net Surplus Carried to Balance Sheet \$29,994,641 20 Net Profits Applicable to Dividends \$418,311 85 |

| BALANCE | SHEET | DECEMBER | 31 | 1922. |
|-----------|----------|----------|----|-------|
| 201221111 | CALLIANA | DECEMBER | - | |

| | MBER 31 1922 | |
|--|---|--|
| ASSETS. | | |
| Capital Assets— Property Accounts: Cost of Properties December 31 1921 Net additions for the year ending Decem- | 408 667 716 81 | |
| Net additions for the year ending Decem- | \$20,001,110 01 | |
| ber 31 1922 | 357,095 33 | \$99,024,812 14 |
| Investments: In Potter Ore Company Investments in and advances to other companies | | 400,022,022.22 |
| companies | 1,458,271 85 | |
| | | 1,859,271 85 |
| Total Capital Assets | | \$100,884,083 99 |
| Total Capital Assets. Cash Deposited with Trustee— Cash Deposited with Trustee— Gold Bonds of a par value of \$8,397,000 00 ret the Trust Deed, per Contra | s in addition to ired in terms of | |
| the Trust Deed, per Contra | | 10,000 00 |
| Inventories of Manufactured Products, | Materials, and | |
| Inventories of Manufactured Products, Supplies on hand. Ore Contract Payments, represented by | \$ 13,831,185 3 5 | |
| Ore at DocksAccounts and Notes Receivable after deducting Reserve for Doubtful Accounts_ Cash in Banks | 2,412,478 94 | |
| ducting Reserve for Doubtful Accounts | 7.201.290.57 | |
| Cash in Banks | 1,760,439 81 | 0 × 00 × 00 1 0 × |
| Deferred Charges to Operations- | | 25,205,394 67 |
| Deferred Charges to Operations— Expenditures for Exploration, Stripping vanced Royalties, etc., chargeable to futu | at Mines, Ad- | |
| vanced Royalties, etc., chargeable to futu | | |
| Not Cumont Assets | 010 150 770 00 | 127,707,665 19 |
| Net Current Assets | | |
| Capital Stock— LIABILITIES | | |
| Common—300,000 shares of \$100 each Preferred 7% Cumulative—250,000 shares of \$100 each | \$30,000,000 00 | |
| | | |
| of \$100 each | 25,000,000 00 | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage G | old Bonds— | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage G | old Bonds— | \$ 55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage G | old Bonds— | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 | old Bonds— 20,869,000 00 8,417,000 00 | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued | old Bonds— 20,869,000 00 8,417,000 00 | \$55,000,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2 Petter Ore Company Roads | 20,869,000 00 8,417,000 00 ling on Bessemer | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2 Petter Ore Company Roads | 20,869,000 00 8,417,000 00 ling on Bessemer | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2 Petter Ore Company Roads | 20,869,000 00 8,417,000 00 ling on Bessemer | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. | 20,869,000 00 8,417,000 00 ding on Bessemer Bonds guaran- Railroad Com- | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. | 20,869,000 00 8,417,000 00 ding on Bessemer Bonds guaran- Railroad Com- | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. | 20,869,000 00 8,417,000 00 ding on Bessemer Bonds guaran- Railroad Com- | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund\$8,397,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. | 20,869,000 00 8,417,000 00 ding on Bessemer Bonds guaran- Railroad Com- | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued Less: Bonds purchased for \$1,000,000 Bonds held in Treasury 20,000 00 Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2 Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion—Current Liabilities— Accounts and Bills Payable State and Other Taxes Accured Bond and Note Interest Unclaimed Dividends Reserves— | 8,417,000 00 8,417,000 00 ding on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund. Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. Current Liabilities— Accounts and Bills Payable State and Other Taxes. Accrued Bond and Note Interest Unclaimed Dividends. Reserves— Eng Expansion of Minerals and Mining | 20,869,000 00 8,417,000 00 8ing on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund. Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. Current Liabilities— Accounts and Bills Payable State and Other Taxes. Accrued Bond and Note Interest Unclaimed Dividends. Reserves— Eng Expansion of Minerals and Mining | 20,869,000 00 8,417,000 00 8ing on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund. Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. Current Liabilities— Accounts and Bills Payable State and Other Taxes. Accrued Bond and Note Interest Unclaimed Dividends. Reserves— Eng Expansion of Minerals and Mining | 20,869,000 00 8,417,000 00 8ing on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund. Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. Current Liabilities— Accounts and Bills Payable State and Other Taxes. Accrued Bond and Note Interest Unclaimed Dividends. Reserves— Eng Expansion of Minerals and Mining | 20,869,000 00 8,417,000 00 8ing on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued | 20,869,000 00 8,417,000 00 8ing on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued. Less: Bonds purchased for Sinking Fund. Bonds held in Treasury 20,000 00 First Mortgage 6% Serial Gold Bonds Outstand Mines Nos. 1 and 2. Potter Ore Company Bonds— \$147,000 00 Outstanding First Mortgage 5% teed jointly with Tennessee Coal, Iron & pany, less that Company's proportion. Current Liabilities— Accounts and Bills Payable State and Other Taxes. Accrued Bond and Note Interest Unclaimed Dividends. Reserves— For Exhaustion of Minerals and Mining Equipment. For Depreciation and Renewal of Plants. For Relining and Rebuilding Furnaces. For Fire and Accident Insurance. | 8,417,000 00 8,417,000 00 ling on Bessemer Bonds guaran- Railroad Com- \$8,140,360 42 696,129 93 197,694 93 14,439 00 \$4,460,588 00 13,594,518 44 1,095,123 77 744,615 54 644,054 49 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 9,048,623 75 20,538,900 24 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued | 8.417,000 00 8.417,000 00 8ing on Bessemer Bonds guaran-Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 \$4,460,588 00 13,594,518 44 1,095,123 77 744,615 54 644,054 49 | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 9,048,623 75 20,538,900 24 |
| 10-30 Year 5% Sinking Fund Mortgage Go (Total authorized issue \$25,000,000). Total issued | 8.417,000 00 8.417,000 00 8ing on Bessemer Bonds guaran-Railroad Com- \$8,140,360 42 696,129 98 197,694 35 14,439 00 \$4,460,588 00 13,594,518 44 1,095,123 77 744,615 54 644,054 49 tatement | \$55,000,000 00 12,452,000 00 600,000 00 73,500 00 9,048,623 75 20,538,900 24 29,994,641 20 6127,707,665 19 |

Capital from organization of the Company to December 31 1922 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1920, 1921 and 1922:

| Working Capital May 3 1899 | \$6,500,000 00 |
|--|----------------|
| Working Capital May 3 1899 | 7.000,000 00 |
| Bond Issue October 1 1904 | 10,000,000 00 |
| Preferred Capital Stock Sold | 110,000 00 |
| 10-30 Year Bonds Issued | 20.869.000 00 |
| Mortgage Notes on Haselton Property | 1,475,000 00 |
| Additional Preferred Stock Sold | 4,583,100 00 |
| Additional Common Stock Sold | 2.809,000 00 |
| Amounts Reserved out of Profits for Depreciation and Re- | |
| newals, Insurance and Contingencies | 20.538,900 24 |
| Net Profits May 31 1899 to December 31 1922 | 73,842,050 07 |
| | |

| Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies. Net Profits May 31 1899 to December 31 1922. | 20,538,900 24 73,842,050 07 |
|---|--------------------------------|
| EXPENDED. | \$147,727,050 31 |
| Dividends on Preferred Stock \$36,293,938 87 Dividends on Common Stock 7,553,472 90 Collateral Notes Paid 7,000,000 00 Bonds Retired 18,417,000 00 Haselton Notes Paid 1,475,000 00 Bond Sinking Fund 10,000 00 Investments, &c. (less Potter Bonds) 1,956,771 85 Prepaid Mining Expense, &c 1,608,186 53 New Construction 48,953,743 99 Property and Plants 8,302,168 15 | |
| Net Current Assets per Balance Sheet Consisting of: Inventory Ore Contract Payments 2 412 478 94 | |

| Consisting of: | |
|--|-----------------|
| Inventory | \$13,831,185 35 |
| Ore Contract Payments | 2,412,478 94 |
| Accounts and Bills Receivable | 7.201.290 57 |
| Ore Contract Payments Accounts and Bills Receivable Cash | 1,760,439 81 |
| | \$25,205,394 67 |
| Less Current Liabilities | 9,048,623 75 |
| Net Current Assets | \$16,156,770 92 |

| COMPARATIVE STATEMENT OF NE | T WORKING ASSETS. |
|--|------------------------------|
| | ec. 31 1921. Dec. 31 1920. |
| Inventory\$13,831,185 35 \$13 | |
| Ore Contract Payments 2,412,478 94 | 1,487,152 35 1,431,451 34 |
| | 3,686,144 37 8,869,442 95 |
| U. S. Government Certifi- cates and Bonds | 5,174,411 44 |
| Cash 1,760,439 81 | 1,292,436 99 1,443,752 88 |
| | 1,697,537 80 \$35,670,337 04 |
| | 6,517,473 70 10,076,459 10 |
| Net Current Assets \$16,156,770 92 \$1 | 5,180,064 10 \$25,593,877 94 |

| Year Ending Year Ending Year Ending Dec. 31 1922. Dec. 31 1921. Dec. 31 1921. | 920. |
|--|---|
| after deducting charges for \$ \$ \$ Maintenance and Repairs of | |
| After deducting charges for \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 1 77 |
| December 31 1921, 1,800,360 73 December 31 1920, 5,928,626 67 | |
| Interest and Dividends Received 331,453 47 173,482 07 348,64 | 1 81 |
| Less: Idle Plant Expenses 685,010 21 1,494,130 40 | |
| Total Profits for the Year 2,520,861 94 *809,120 19 14,174,16 Less: | 3 58 |
| Depreciation of Inventory Values | 6 80 |
| Values 2,478,918 18 1,992,51 Provisions for Depreciation & Renewal of Plants 1,002,372 67 1,026,874 40 1,506,26 Provision for Exhaustion of | 0 50 |
| Minerals 222,810 32 159,796 84 508,06 Interest on Bonds and Notes 877,367 10 806,974 35 737,96 | 1 86 6 97 |
| Provision for Excess Profits Tax, &c., and other Contingencies 1,812,83 | 5.00 |
| tingencies 1,812,83 Loss on Sale of Liberty Bonds, &c 383,558 18 | |
| 2 102 550 09 4 856 121 95 6 557 64 | |
| Net Profits Applicable to Dividends 418,311 85 *5,665,242 14 7,616,52 Add: | 22 45 |
| Surplus December 31 192129,576,329 35 Surplus December 31 1920 | |
| | |
| 29,994,641 20 31,776,329 35 41,497,49 Deduct: Amount written out of Surplus 505,92 | |
| 40,991,57 | |
| Deduct: | |
| Dividends on Preferred Stock | |
| 2,200,000 00 3,550,00 | - |
| Net Surplus Carried to Balance Sheet29,994,641 20 29,576,329 35 37,441,57 | 71 49 |
| * Deficit. INVENTORIES. | |
| In accordance with the usual custom of the Comp inventory was taken at cost on all products mined, ma | any |
| factured or numbered by it For all classes of material | tha |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | ces. |
| Classification— Dec. 31 1922. Dec. 31 1921. Dec. 31 1 Finished Product \$3,549,784 96 \$3,924,156 86 \$3,851,71 | 920. 18 57 |
| Puddle Mill Products 27,706 64 25,692 65 14,49 81 181 81 181 81 181 181 181 181 181 1 | 94 03 68 26 |
| Ores5,526,127 40 6,437,291 31 7,285,000 8crap476,989 48 378,767 62 740,200 | $\frac{65}{97}$ $\frac{29}{67}$ |
| Ferro-Manganese 164,510 81 73,771 29 264,50 Fuel 630,809 52 457,318 46 690,60 | 65 40 90 68 |
| Rolls, Molds and Stools 172,777 51 127,218 04 415,77 Stores 1,955,896 93 1,646,731 76 2,043,24 (2017) | 85 68 56 47 |
| Cummissary Supplies 01,001 01 14,000 00 110,10 | |
| Miscellaneous 246,680 86 184,655 69 346,49 | 95 87 |
| Total\$13,831,185 35 \$15,231,804 09 \$18,751,2 | 78 43 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. | 78 43 CION |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. | 78 43 CION |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. | 78 43 CION |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. | 78 43 PION ding 920. 63 58 41 13 22 45 00 00 22 45 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. Dec. | 78 43 PION ding 920. 63 58 41 13 22 45 00 00 22 45 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND OF INCOME. Year Ending Dec. 31 1922 Dec. 31 1921 Dec. 31 192 | 78 43 CION ding 920. 63 58 41 13 22 45 00 00 22 45 71 49 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND OF INCOME. Year Ending Dec. 31 1922. Gross Profits \$2,520,861 94 \$*8809,120 19 \$14,74,10' 6,557,6 Net Profits 418,311 85 \$2,666,121 95 6,557,6 Net Profits 418,311 85 \$5,665,242 14 \$7,616,5 20' 20' 2,200,000 00 Amount carried to Surplus \$418,311 85 \$7,865,242 14 \$4,066,5 25 \$18 Balance Surplus Account \$29,994,641 20 \$29,576,329 35 \$37,441,5' \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$10 | 78 43 CION ding 920. 63 58 41 13 22 45 00 00 22 45 71 49 |
| Total \$13,831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending | 78 43 YION ding 920. 63 58 41 13 22 45 00 00 71 49 08 18 48 50 19 86 |
| Total\$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. September 31 1921. September 31 1921. September 31 1921. September 31 1920. September | 78 43 PION ding 920. 63 58 41 13 22 45 71 49 08 18 48 50 19 86 OST OR |
| Total\$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. Dec. 31 1921. December 31 1922. 2,520,861 94 \$880,120 19 6,557.6 Net Profits | 78 43 PION ding 920. 63 58 13 22 45 00 20 45 71 49 08 18 48 50 19 86 0ST ording 1920. |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Year Ending Dec. 31 1922 Dec. 31 1921 Dec. 31 1921 Depreciation and Charges 2,102,550 09 4,856,121 95 6,557.6 Net Profits 418.311 85 *5,665,242 14 7,616,5 Dividends 2,200,000 00 3,550,00 Amount carried to Surplus 418.311 85 *7,865,242 14 4,066,5 Balance Surplus Account 29,994,641 20 29,576,329 35 37,441,5' * Deficit GROSS VOLUME OF BUSINESS Year Ending \$39,123,70 December 31 1922 \$39,123,70 December 31 1920 \$39,123,70 December 31 1920 \$76,342,2 COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE DEPRECIATION AND OTHER PROVISIONAL FUNDS Year Ending Year Ending Dec. 31 1921 Dec. 31 1921 Repairs and Maintenance \$2,732,623 42 \$1,800,360 73 \$5,928,6 Charges for Depreciation and \$5,928,6 Comparative Statement \$1,000,360 73 \$5,928,6 Charges for Depreciation and \$5,928,6 Statement \$1,000,360 73 \$5,928,6 Comparative Statement \$1,000,360 73 \$5,928,6 Charges for Depreciation and \$1,000,360 73 \$5,928,6 Comparative Statement \$1,000,360 73 \$5,928,6 Charges for Depreciation and \$1,000,360 73 \$5,928,6 Comparative Statement \$1,000,360 73 \$1,000,360 73 Comparative Statement \$1,000,360 73 \$1,000,360 73 Comparative Statement \$1,000,360 73 \$1,000,360 73 Comparative Statement \$1,000,360 73 Comparative | 78 43 PION ding 920. 63 58 63 58 60 00 00 22 45 71 49 08 18 48 50 19 86 0ST 0R dding 1920. 26 67 |
| Total \$13,831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Year Ending Year Ending Dec. 31 1922 Dec. 31 1921 December 31 1920 Dec. 31 1921 December 31 1921 December 31 1920 Dec. 31 1921 Dec. 31 1922 Dec. 31 1921 Dec. 31 1921 Dec. 31 1922 Dec. 31 1921 Dec. 31 1921 Dec. 31 1921 Dec. 31 1922 Dec. 31 1921 Dec. | 78 43 PION ding 920. 63 18 41 13 22 45 00 00 22 45 71 49 08 18 48 50 19 86 POST adding 1920. 26 67 60 50 |
| Total \$13,831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. Dec. 31 1921. OE 102,550 09 4,856,121 95 6,557,6 Net Profits 418,311 85 5,665,242 14 7,616,5 Dividends 2,000,000 00 3,550,00 Amount carried to Surplus 418,311 85 7,865,242 14 4,066,55 8 Dalance Surplus Account 29,994,641 20 29,576,329 35 37,441,5 *Deficit. GROSS VOLUME OF BUSINESS. Year Ending— December 31 1922 \$39,123,70 December 31 1921 20,756,70 December 31 1920 \$39,123,70 December 31 1920 \$39,123,70 December 31 1920 \$76,342,2 COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS. Year Ending Dec. 31 1922 Dec. 31 1921 Dec. 31 1925 Dec. | 78 43 710N ding 920. 63 58 41 13 22 45 00 00 22 45 71 49 08 18 48 50 19 86 08T 0R dding 1920. 26 67 60 50 87 17 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. December 31 1922. Sayling S | 78 43 710N ding 920. 63 58 41 13 22 45 00 00 22 45 71 49 08 18 48 50 19 86 60 50 60 50 87 17 61 86 |
| Total \$13.831,185 35 \$15,231,804 09 \$18,751,2' COMPARATIVE STATEMENT OF EARNINGS AND DISPOSIT OF INCOME. Year Ending Dec. 31 1922. Dec. 31 1921. December 31 1922. Sayling S | 78 43 710N ding 920. 63 58 41 13 22 45 00 00 22 45 71 49 08 18 48 50 19 86 60 50 60 50 87 17 61 86 |
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LABOR AND EMPLOYMENT.

For reasons given under the heading Income Report, employment during the early part of the year was subnormal. However, conditions improved as the year advanced, and, as shown in the statistics given below, there was a marked improvement from the preceding year. ing the first quarter of the year, the practice established during the preceding year was continued, of distributing work so far as practicable in order to give as many employees as possible partial employment and to keep the organization intact for future business.

organization intact for future business.

On September 1st, 1922, wages in all departments were generally advanced about 20%. This was in keeping with the action of our principal competitors, and established wages at our plants, mines, etc., in line with the rates paid by the Railroads, Merchant Coal Mines and others with whom we compete for labor at various points.

During the last quarter of the year, with an 80% operation at our plants, substantially all available labor was employed at the various operating points, indicating that, with expanding business, a general labor shortage (especially unskilled labor) is imminent unless the House Committee on Immigration and Naturalization, who are now in session to consider this national problem, adopt measures of relief. Unless this is done, it will be impossible to prevent increases in the cost of living or to meet the growing demands of the in the cost of living or to meet the growing demands of the country for increased production of farm and manufactured

As wages were advanced late in the year, the average earnings shown below do not reflect present annual earnings. The figures, however, are not without interest, and are submitted with this explanation.

AVERAGE NUMBER OF MEN EMPLOYED.

| North— Ore Mines Coal Mines and Ovens Furnaces Works | 997 443 | Year Ending Dec. 31 1921. 195 763 306 3,447 | Year Ending Dec. 31 1920. 667 1,689 981 7,417 |
|--|------------|--|--|
| Total North | 7,039 | 4.711 | 10,754 |
| Ore Mines | 509 | 241 | 951 |
| Coal Mines and Ovens | . 844 | 447 197 | 1,044 429 |
| Furnaces Commissaries | | 27 | 52 |
| Total South | 1,787 | 912 | 2,476 |
| Grand Total | 8,826 | 5,623 | 13,230 |

TOTAL EXPENDED FOR LABOR.

| Year Ending- | Amount. | Per Man. |
|------------------|---------------|-----------|
| December 31 1922 | 13.108.275 22 | * \$1.485 |
| December 31 1921 | 9.638.950 77 | 1,714 |
| December 31 1920 | 28,978,720 15 | 2,190 |
| December 31 1919 | 21,466,605 56 | 1.822 |
| December 31 1918 | 23.747.260 97 | 1,619 |
| December 31 1917 | 17,574,480 56 | 1,211 |
| December 31 1916 | 12,778,836 21 | 979 |

UNFILLED ORDERS AND BUSINESS OUTLOOK.

The readjustment effected in prices for Iron and Steel The readjustment effected in prices for fron and Steel during the year 1922 were unquestionably out of line with other commodities, and, as a result, price recovery occurred during September, with substantial advances since that date. These advances, however, have not been excessive, and are not out of keeping with cost of production. To state the situation broadly, Labor (exclusive of coal mining, which is now at the war peak) is approximately 30% below normal prices, while the principal heavy Steel products are selling prices, while the principal heavy Steel products are selling at approximately 33 1-3% below war levels, so that when it is considered that coal and transportation, large items in Steel cost, are close to war levels, *Iron and Steel prices*, as related to cost of production, are low. For this reason, sales have been restricted to nearby deliveries.

As your Company is a Stockholder in the Consolidated Steel Corporation (a company organized under the Webb Act for the promotion of Foreign Trade), and as that company has determined by the company of the company of the company or the company of the company or pany has determined by appropriate action of its Board of Directors to go into liquidation, your Company has taken steps to reorganize its Selling Department, and will hereafter conduct its Export business on a direct basis.

On the whole, the general outlook for the year 1923 is decidedly more encouraging as both demand and prices are

decidedly more encouraging, as both demand and prices are tending upward, and under these conditions further improvement in Profits is promised.

The balance of Unfilled Orders on Hand as of December

31st, 1922, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

| December 31 1922 | 162,025 |
|--------------------------------------|------------------|
| December 31 1921 December 31 1920 | 67.731 162.906 |
| PIG IRON. | 102,000 |
| Year Ending— December 31 1922 | Tons. 57.923 |
| December 31 1921 | 23,839 |

The Board of Directors takes pleasure in stating that the services of the Officers and Employees of the Company have never been more loyal or efficient than during the past year of trying business conditions.

By Order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING, Chairman.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot firmer but quiet; No. 7 Rio 12¾@ 13c.; No.4 Santos15¾@16¼c.; fair to good Cucuta16¾@17c. Futures hung fire for a few days, then they suddenly advanced under the lead of March with spot coffee very firm, the available stock small and shorts nervous buyers. The stock of Brazilian in New York is 526,408 bags (it was 478,700 recently) against 749,727 a year ago. Rio's stock of 1,350,000 bags is 530,000 bags smaller than at this time last year. Santos holds 2,077,000 bags or nearly 800,000 less than a year ago. Of course there is the valorization coffee. Europe has been buying May and July. On the 6th inst. futures advanced 6 to 9 points. The Brazilian market was firm. March some think is too much below replacement cost. It is sharply watched, and well it may be. On the 7th inst. futures advanced 15 to 21 points the latter on March. Coffee available for delivery on contracts was strong with the New York spot market firm. Coffee futures it is felt by not a few ought to get closer to the spot price. That is a bullish basic fact to many. On the 8th inst. on cables from Brazil stating that dealers there were trying to buy back Exchange contracts, New York was very firm. Offerings were small and final prices were 13 to 16 points higher. To-day prices continued to advance. The spot situation is very strong. Rio prices advanced 400 to 450 reis. Shorts were covering. Speculation is expanding. Closing prices show a rise for the week of 40 to 42 points.

SUGAR.—Spot raws advanced on good buying. Futures ran up at one time some 20 to 25 points despite persistent Cuban selling of March, September, &c., the short interest proving to be larger than was suspected. Wall Street has been covering; also trade shorts. Some sold May and July against purchases of other months. But the market of late has given a good account of itself. Receipts at Cuban ports last week were 165,526 tons, against 186,454 in the previous week, 96,283 in 1922 and 94,575 in 1921; exports, 80,835 tons, against 94,102 in the previous week, 48,403 in 1922 and 34,278 in 1921; stocks 274,135, against 189,444 a week before, 163,666 in 1922 and 251,158 in 1921; centrals grinding 170, against 158 a week before, 140 in 1922 and 164 in 1921. 170, against 158 a week before, 140 in 1922 and 164 in 1921. The weather in Cuba was good. On Feb. 5 Cuba sugars declined 1-16c. Futures dropped 4 to 5 points on long liquidation by commission beyond. declined 1-16c. Futures dropped 4 to 5 points on long liquidation by commission houses. March was freely bought by prominent trade interests, however. On Feb. 6 heavy buying by trade houses put up futures 14 to 24 points with March being especially strong and contracts scarce. There was much covering in March and many stop orders were reached. Many rumors were afloat as to the extent of European buying and the prices paid. They lacked at that time complete confirmation. There were bids of 3\%c. for Cuba here but 3\%c. was asked. The tone was distinctly stronger. On the 7th inst. Cuban raws advanced to 3\%c. with sales of 50,000 bags. On the 8th inst. 100,000 bags of Cuba prompt and February shipment sold at 4c. c. & f., or Cuba prompt and February shipment sold at 4c. c. & f., or 5.78c. duty paid. European demand for Cuban raw and American refined is the source of the underlying strength. The recent buying by Europe is believed now to have been larger than most people suspected. Refined at one time was 7.10 to 7.30c. It is pointed out that the Cuban producer is this year showing more skill in marketing his product than ever shown before. From the middle of February to the end of March has usually been the period of the largest sales by Cuba. Some, noting the persistent Cuban selling of sugar futures here are inclined to be a bit cautious. Java cables reported a rising tendency. English markets were firm on raw and rising on refined. Meltings here are about as large as arrivals. That sounds significant, certainly. Refined later was 7.15@7.25c., and in one case 7.30c. On the 8th inst. there was a very sharp demand to cover March contracts as well as other months and an advance of 15 to contracts as well as other months and an advance of 15 to 17 points. At the advance one broker sold over 5,000 tons of March at 4.11c. About 150,000 bags of Cubas, prompt, and February shipment, sold at 4c. c. & f., besides some Porto Rican and Philippine sugars on the same basis. Some are very friendly to the sugar market. The marketing of Cuban raws has thus far, as already stated, been skillful and contrary to the usual experience at this season no and contrary to the usual experience at this season no "distress" sugars have appeared. To-day spot raws advanced to 4½c. with business at that price to the amount of 60,000 bags for February shipment. Later 4½c. was bid and 4½c. asked for moderate offerings. Refined was 7.25 to 7.30c. Futures advanced some 20 to 25 points, ending 55 to 60 points higher for the week. 55 to 60 points higher for the week.

LARD—Spot quiet; prime Western 11.80@11.90c.; middle Western 11.60@11.70c. Refined to the Continent

12.75c.; South American 13c.; Brazil 14c. Futures were at one time slightly easier and even latterly have shown some irregularity with receipts of hogs large, cables indifferent, cash interests selling and grain at times reacting. But on the whole prices have moved upward. Hogs have been pretty steady. Shorts have been cautious. Commission houses have bought to some extent. Latterly there has been usual sympathy with a rise in grain. Lard stock decreased 353,280 lbs. last month to 18,857,540 lbs. at Chicago, against 27,789,663 lbs. last year. To-day prices advanced and closed 10 points higher for the week.

PORK dull; mess, \$27 @\$28; family, \$30 @\$32; short clear, \$21 @\$28 50. Beef quiet; mess, \$16 50 @\$17; packet, \$17 @\$17 50; family, \$19 @\$20 50; extra India mess, \$32 @\$34; No. 1 canned roast beef, \$3 25; No. 2, \$2 35; 6 lbs., \$15; sweet pickled tongues, \$55 @ \$65; nom. per bbl. Cut meats quiet; pickled hams. 10 to 24 lbs., 14 \(\frac{3}{4} \) @17 \(\frac{1}{4} \) c.; pickled bellies, 6 to 12 lbs., 15 \(\frac{3}{6} \) 16c. Total stocks of cut pork meats at seven leading Western packing centres on Jan. 31 were 263,971,345 lbs., against 220,110,779 a month ago and 172,838,600 a year ago; including 49,314,010 lbs. of dry salt meats against 48,639,097 a year ago and 184,522,041 of pickled meats against 162,105,606 last year. Butter, creamery, seconds to high, scoring, 44 \(\frac{1}{2} \) @50c.; cheese, flats, 23 \(\hat{0} \) 29c. Eggs, fresh gathered seconds to extra, 32 \(\hat{0} \) 39c.

OILS.—Linseed firmer, but very quiet. Spot raw oil in carlots was advanced to 96c. by most crushers. However, this price is largely nominal, as there is declared to be no inclination to purchase at this level. The old level of 93c. was by some considered high. The feeling in the trade is generally very bearish. Flaxseed, however, remains firm. As in linseed oil, some look for a reaction in flaxseed before very long. Spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., \$1 02. Cocoanut oil, Ceylon bbls., 9½c.; Cochin, 10¼@10¾c.; corn, crude, 10¼@10½c.; refined, 12¾@13c.; olive, \$1 15@\$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, nominal; Newfoundland, 63c. nominal. Spirits of turpentine, \$1 45@\$1 46. Rosin, \$5 85@\$8. Cottonseed oil sales to-day, 8,300 bbls., including switches. Crude, S.E., 9.87½@10c. Prices to-day closed as follows:

PETROLEUM.—Pennsylvania crude oil was advanced 20c. to \$4 by the New York Transit Co. of Bradford, Pa. There was also-an-advance of 10c. per barrel by the Ohio Oil Co. in Wyoming and Montana crude oils. Grass Creek was put at \$1 90; Elk Basin, \$1 90; Lance Creek, \$1 90; Big Muddy, \$1 45; Mule Creek, \$1 30, and Rock Creek, \$1 65. The Texas Co. advanced prices on all grades of North Louisiana crude oil 10c. with the exception of Caddo, below 30 degrees. And the Mid-West Refining Co. advanced its prices in accordance with that of the Ohio Oil Co. The Standard Oil Co. of La. advanced Louisiana crude oil 10c. per barrel. The demand for gasoline is up to expectations and the oft-predicted advance has come. The tank wagon price of gasoline was increased generally one cent a gallon throughout the country by large oil companies. The Standard Oil Co. of New Jersey advanced 1c. a gallon throughout its territory and at the same time cut kerosene ½c. a gallon. The Magnolia Petroleum Co. advanced crude oil prices 10 cents a barrel in Kansas, Oklahoma and Texas fields. Later in the week Northwestern Pennsylvania refiners raised gasoline prices ¼c. and steam refined goods ½c. All grades of Pennsylvania crude oil with the exception of Ragland and Corning were advanced 10c. a barrel at Pittsburgh on Feb. 8. New prices: New York Transit and Bradford district, \$4; National Transit, Southwest Penn Pipe Line, Eureka and Buckeye, \$3 75; Cabell, \$2 61; Somerset, \$2 40; Somerset Light, \$2 65. The Texas Co. on the same day advanced Gulf Coast crude oil 25c. per barrel to \$1 50, and Caddo heavy below 30 degrees 10c. a barrel to \$1 50, and Caddo heavy below 30 degrees 10c. a barrel to \$1 51, There is a good export demand for gasoline. Large quantities are going to the Near East in cases. South America is also taking it. Lubricating oils are in better demand. Northwestern Pennsylvania refiners raised the price of steam refined oil a half cent per gallon. Bunker oil in better damand and firm at \$1 60 per barrel f. o. b. New York refinery. S

RUBBER was firmer in sympathy with a higher London market. Early in the week British interests were reported covering in this market. In the main trade here has been quiet. There is an absence of factory demand. Outside operators are the best buyers. On the 16th inst. prices eased here in sympathy with London. Near deliveries

ere the most wanted. Large interests it was reported were disposed to sell, but unwilling to meet views of buyers. Smoked ribbed sheets and first latex spot 35½c.; March 35½c.; April-June 36½c.; July-Dec. 37c. London cabled on Feb. 5th that rubber on renewed activity advanced ½d, closing firm at 18d. Deliveries last week exceeded receipts and stocks accordingly showed a decrease of 237 tons, being 73,165 tons, against 67,251 tons at the corresponding date in 1922 and 57,314 in 1921. In London on Feb. 8th rubber was quiet and slightly easier; plantation standard on the spot sold at 17½d.

HIDES have been dull and tending lower. Common dry

HIDES have been dull and tending lower. Common dry hides were dull on the basis of 21 cents for choice Bogotas and 19 cents for Orinoco. City packer hides quiet. A car of small January native bulls, koshers, sold, it is stated, at 12¾c. for grubs. Country hides dull and weak. The River Plate market for frigorifico hides was depressed. Stocks of unsold Argentina and Unuquay frigorifico hides are Stocks of unsold Argentine and Uruguay frigorifico hides are estimated at about 100,000. In Chicago big packer hides are called steady. Later Bogota were reported rather steadier. They were quoted at 19½@21c. but some named higher prices. Country hides were weak, however. About 1.200 Pennsylvania light average extremes not over 5%. higher prices. Country hides were weak, however. About 1,200 Pennsylvania light average extremes not over 5% grubby, sold, it is stated, at 14c. City packer are mostly poor, dull and weak. Frigorific steers remained dull and with a rapidly increasing supply are weaker. Nominally

OCEAN FREIGHTS have been quiet, grain tonnage in articular. March berth rates advanced. Chartering has been generally slow, both here and in London in grain shipments; 10c. was hard or impossible to get. Sugar tonnage was in much better demand here later. Lumber and sugar tonnage has been more active in London. Radio cables and advices received here on Thursday told of severe gales and an exceptional storm raging in the eastern Atlantic. The storm extended all along the coast from Gibraltar to Iceland and as far west as the Azores. Barometer readings at London showed 28.92 inches and at Brest 28.88 inches, an unusually low mark even for this season of the year. Channel ports had strong gales and rain. This winter has been marked by an exceptionally large number of severe storms, some of them the heaviest in the experience of old captains. They have been the worst in middle or eastern Atlantic waters

They have been the worst in middle or eastern Atlantic waters. Charters include sugar from Cuba to Galatz, 27s. 6d. February; grain from Atlantic range to three ports in Denmark, 18c. February; one round trip in west coast of South America trade, 85c. prompt: ore from Poti to north of Hatteras, \$4 February; lumber from Gulf to River Plate, 165s. March: 6 months time charter, 749-ton steamer, in West Indies trade, \$1 40 February; coal from Philadelphia to Havana, \$1 45 February; sugar from Cuba to United Kingdom, 18s. 6d. February; 1,698-ton steamer, one round trip in West Indies trade, \$1 05 prompt; sugar from San Domingo to London, Liverpool or Greenock, 23s. prompt; 2,536-ton steamer, one round trip in West Indies trade, 90c. prompt; grain from Atlantic range to United Kingdom, 2s. 6d.; to Continent, 11c., or Lisbon or Leixoes, 16c., 1c. extra if two ports February loading; sugar from San Domingo to United Kingdom, 23s. February; from Cuba to United Kingdom, 19s. 3d. February; sugar from Cuba to United Kingdom, 19s. 3d. March; sugar from Cuba to United Kingdom, 19s. 3d. Sebruary; sugar from Cuba to United Kingdom, 19s. 3d. Iso two others at 19s. 6d. February; linseed from Rosario to Montreal, \$6 March; 15-April 5; grain from Atlantic range to west coast of Italy, 3s. 9d. March; 10% sugar from Santo Domingo to United Kingdom, 22s. 6d. February.

TOBACCO has been in fair demand and generally steady.

TOBACCO has been in fair demand and generally steady. There is an intimation that if stocks were larger here business would correspond. In any case trade is gradually increasing. An event of the week was the exposition of the Tobacco trade at the Grand Central Palace. Very great interest as might naturally be expected, has been felt in this event. Everybody has endeavored to make it a success and their efforts have been rewarded with the attainment of thier object. In other words, it has been a distinct success. As for the tobacco market in general, it shows, as already intimated, a certain steadiness and, as supplies here increase, it is believed that there will be an expansion of trade,

STEEL has been in persistent demand and firm. Demand in fact outruns production. Mills have had to decline orders for deliveries during the next few months. Buyers talk less about prices than about time of delivery. Things have changed vastly in that respect. Some think there is have changed vastly in that respect. Some think there is too rapid a headway on. Consumers want to hurry up deliveries. Prices have heretofore been irregular on bars, shapes and plates. But the price seems to be edging to 2.25c. per lb. basic. Nobody wants a runaway market; the producers no more than consumers. They have not forgotten 1920. But there is a sharp demand for steel and prices are up to last year's high level. Semi-finished steel is scarce. Billets, sheet bars and slabs are \$40 per ton Steel hars are \$1 per ton higher or 2.15c. Pittsburgh. Steel Steel bars are \$1 per ton higher or 2.15c. Pittsburgh. Steel plates are up \$2 i. e. to 2.20c. Pittsburgh under the spur of a big demand from oil companies, for storage tanks. For blue annealed sheets 2.75c. per lb. is quoted. Semifinished steel has been even firmer than finished steel. There has been a big absorption of ingots, billets and sheet bars by the big corporation with a keen demand from other concerns. A Pittsburgh company quoted commercial seamless boiler tubes, 2 inches in diameter and larger at \$6 higher than recently. Sheet bars, according to one report, have sold at 2.25c. base Pittsburgh. Wire is up \$2 per ton at Pittsburgh, i. e. to 2.55c. per lb. Steel pipe is \$4 higher. In a word steel has been in imperative demand at rising prices. The output of steel ingots in Jan. is estimated at 3,700,000 tons or at the rate of 44,000,000 tons against 33,275,944 in 1922, and 19,184,084 in 1921. Steel mills in the Chicago district are practically sold out it is stated, for the second quarter of the year and new prices from \$2 | Cood Continental, British and American demand. Prices rather firmer: Sydney, 2,484 bales; greasy merino, 20d. to

to \$3 above the present levels are expected to be named by leading mills at any time. A large independent steel maker there is making plans to allocate its second quarter output among its customers. The demand for structural steel which has been a striking feature at the West for sev-

eral weeks continues pressing.

PIG IRON is firm with production gaining. It is scarce in Youngstown. Basic iron is in better demand from foundry. The underpinning of the market is considered sound. January output increased 4,600 tons daily. The total in January was 3,229,604 tons, a gain over December of 142,545 tons. That meant a daily average of 104,181 tons, as against 99,577 tons in December and 94,990 tons in November. The number of active furnaces increased by 9 during the marking 262 in blast on Feb. 1. On the first of this month, making 262 in blast on Feb. 1. On the first of this month the rate of daily production per day was 105,125 tons. In other words, pig iron business is striking a new and more rapid gait. Importation of foreign pig iron of course is hard hit by the troubles across the water. It is pointed out that the French have suffered more than the Germans thus far in the iron trade. Twelve French blast furnaces have blown out as against only six German. Not only that, but seven blast furnaces in France have banked because of the seven blast furnaces in France have banked because of the lack of fuel. Furnace coke in France is said to be up to 150 francs. Basic iron, as already intimated, is wanted in larger quantity in this country. There is an inquiry from one concern in Pennsylvania for 10,000 tons and from Ohio for 5,000 tons. These are cited merely as two instances of the insistence of the demand. From the standpoint of supply and demand the pig iron business is considered to be in good shape. Naturally foreign markets are firm.

LUMBER is active and in a single week the shipments

were 255,000,000 feet.

COPPER in good demand and firm. Some large producers are quoting 15½c., but the majority still stick to 15c. The consumption as so large it is said that lake smelters are there of steeles at a time when we will they are storing the bare of stocks at a time when usually they are storing the metal awaiting the opening of navigation. Exports have been very heavy. Shipments through New York on the 5th inst. totaled 2,305 tons, which is the largest amount for one day in many weeks. Shipments thus far are about half as great as during the entire month of January. Shipments to the Connecticut Valley are very small, owing to embargoes. The Canadian Pacific is moving large quantities, however, much of which it is reported goes to France. But however, much of which it is reported goes to France. But large buyers are now covered for some time to come, and unless some unexpected orders are received, no new buying from this source is looked for, at least for the time being. Later in the week there were more producers who swung to the $15\frac{1}{8}$ c. level.

TIN early in the week was lower but later advanced with

TIN early in the week was lower but later advanced with London and higher exchange. The strength of other metals has also had its effect. Spot Straits, 40½c.

LEAD rather more active and steady. Supplies are small. There are said to be only a few dealers with any quantity to offer. The Mexican output is increasing. Most of this lead goes to Europe. Germany is said to be in need of this metal. Supplies in New York are just about sufficient to maintain prices. The Callahan Zine Lead Co. produced 2,400,000 tons in January, against 2,340,000 in December and 785,000 in November. East St. Louis 8.10@8.15c.; New York, 8.10@8.20c.

ZINC quiet but steady at 7.40@7.45c. spot New York

ZINC quiet but steady at 7.40@7.45c. spot New York and 7.05@7.10c. spot East St. Louis. The Callahan Zinc-Lead Co. increased production from 3,400,000 tons in December to 4,220,000 in January. Producers are pretty well sold up for February and March delivery. Most of the business now being done is by brokers who sell at as low as 7c. for February and 6.95c. for March. In some cases 5c. higher is obtained.

5c. higher is obtained.

WOOL has been firm with a fairly good trade. The general tendency of prices is believed to be upward. The Boston "Commercial Bulletin" in its issue of Feb. 10 will say:

The market, while somewhat quieter, has been very firm and any tendency in prices at all may be said to be upward. Further openings of goods the American Woolen Co. have confirmed the former openings as conducive to good business, and the market is correspondingly more confident concerning the future.

At Dunedin, New Zealand, on Feb. 1 a fair selection of crossbreds; poor of merinos. American demand fair. Merinos super, 24½@29½d.; merinos average 22 to 24d.; crossbreds, 50-48s, 18 to 27½d.; 48-50s, 18@22¾d.; 46-48s, 13@19¼d.; 44-46s, 11@15d.; and 40-44s, 9½ to 13¾d. In London on Feb. 2 12,750 bales were offered. Attendance smaller. A miscellaneous selection. High limits caused not a few withdrawals. The week closed with the prices for the best merinos 5% above the December record. Other qualities defined a superior of the second of the prices for the december record. best merinos 5% above the December record. ities of merino with little Continental buying were 5% or more below the December level. Crossbreds advanced 5% for fine grades and medium to coarse 5 to 10% above December prices. Sydney, 895 bales; mostly greasy crossbreds, best, 24½d. Victoria, 4,732 bales, chiefly greasy crossbreds; best, 27d. Much Victorian withdrawn. Queensland, 1,106 bales; greasy merino taken by British and American operators, 23d. to 32½d. New Zealand, 5,512 bales; crossbred, the bulk to Yorkshire; best greasy, 18½d.; slipe, 28½d.

33d. Queensland, 2,400 b des; greasy merino, 21½d. to 30d. Victoria, 3,489 bales; crossbreds greasy, 8½d. to 26d.; scoured, 11¾d. to 30½d. New Zealand, 5,249 bales; crossbreds, the bulk to Yorkshire, best greasy, 20d.; scoured quarter breeds, 47d.; slipe lambs, 28d. In London on Feb. 6 offerings of Realization Association and free grades were 13,500 bales. Attendance good. Demand for better classes active. Inferior grades quiet. A large amount of Australian and greasy merino and greasy and scoured crossbreds withdrawn owing to high limits. Sydney, 4,100 bales; greasy merino, 9¾ @29d.; scoured, 36½d. to 48½d. Queensland, 2,345 bales; greasy merino, 17d. to 32½d. Victoria, 2,493 bales; scoured merino, 32d. to 48½d. Adelaide, 1,164 bales; scoured merino, 38½d. to 42d.; pieces, 14d. to 32d. New Zealand, 2,857 bales, chiefly slipe crossbred, 10¾ @27d.

and greasy merino and greasy and scoured crossbreds withdrawn owing to high limits. Sydney, 4,100 bales; greasy merino, 9¾ @29d.; scoured, 36½d. to 48½d. Queensland, 2,345 bales; greasy merino, 17d. to 32½d. Victoria, 2,493 bales; scoured merino, 32d. to 48½d. Adelaide, 1,164 bales; scoured merino, 38½d. to 42d.; pieces, 14d. to 32d. New Zealand, 2,857 bales, chiefly slipe crossbred, 10¾ @27d. In London on Feb. 7 joint offerings were 14,500 bales. A miscellaneous selection. British, Continental and American bought freely. Withdrawals trifling. Prices rather firmer compared with the end of last week. Sydney, 1,469 bales; greasy crossbred, 8d. to 18d.; scoured comeback, 23½d. to 37½d.; crossbred, 13d. to 32½d. Queenlsand, 2,236 bales; greasy merino, 21½d. to 31d.; best lots to America, scoured, 27½d. to 47d. New Zealand, 6,285 bales; chiefly greasy crossbred, bulk to Yorkshire; good quantity to Continent, especially Germany, best, 24½d. Victoria, 1,024 bales; greasy crossbred, best, 17½d. Falklands, 863 bales; greasy crossbred, majority to Continent at a range of 11¼d. to 19d., or a rise of 10 to 15% compared with December prices. In London on Feb. 8, joint offerings were 13,350 bales. Demand quick from British and Continental buyers. Prices unchanged. America took several of the best lots of Queensland greasy merino at 29½d. to 32d. Sydney, 1,746 bales; greasy merino, 21d. to 30d.; scoured, 17½d. to 44d. Queensland, 1,053 bales greasy merino, 22d. to 32d. Victoria, 2,669 bales; greasy crossbred, 8¼d. to 24½d.; scoured merino, 27d. to 47½d. New Zealand, 6,136 bales; mostly greasy crossbred, with brisk bidding by British, French and German buyers; range, 9d. to 21d. It was announced that the next Colonial wool sale at Hull will take place on Feb. 23, when 30,000 bales will be offered.

will take place on Feb. 23, when 30,000 bales will be offered.
At Timaru, New Zealand, on Feb. 5 12,200 bales were
offered and 11,500 sold. Fair selection. Demand from
British and Continental buyers rather spasmodic. Prices

about as at Dunedin on Thursday last.

At Melbourne on the 5th inst. there was a good selection and some 4,700 bales were sold. Good to fine merinos were unchanged as compared with the sale of Jan. 27. Good demand from America and Japan. Topmaking sorts merinos 5% lower. Demand from United Kingdom and Continent less active. Crossbreds unchanged. At Melbourne, Australia, on Feb. 8 6,400 bales were offered and mostly sold. Selection very good in comebacks and super merinos, suitable for America. Demand good for the best grades. Compared with opening prices for the sale, medium and coarse super crossbreds were unchanged to 5% higher. Good ordinary merino and comebacks were in some cases 5% lower. Best skirtings unchanged. Ordinary grades lower. Lambs were in sharp demand and stronger. At Perth, West Australia, on Feb. 6 20,000 bales were offered. Good demand. Compared with Dec. 19 average merinos unchanged, super merino, superior lambs and sundries advanced 5% and crossbreds 15 to 20%. A record price of 34¼d. was obtained for Behnord.

Bradford, England, wool top prices at the beginning of

Bradford, England, wool top prices at the beginning of Feb. were the same as in the previous week with the exception of 70s., which were 69d, according to a cablegram received by the Department of Commerce from the American commercial attache at London. It was also reported in the same cablegram that more tops passed through the custom house in Bradford during the week with the ultimate destination of Germany than for any week in the previous two years. Trade Commissioner Butler has informed the textile division of the Department of Commerce that the spinners in Manchester using American cotton have agreed to furnish the Federation of Spinners data regarding production, sales and deliveries. In accordance with this the textile division has been informed by cablegram that spinners, spinning 14,500,000 spindles, report as follows for the week of Jan. 12th: Production £7,066,000; sales £9,700,000 and deliveries £7,386,000. Normal production for the week is estimated at £10,361,000. These figures are significant when viewed in the light of the fact that the Federation had voted to go back on full time on Feb. 1st after four months of dour-day operations. It would appear, the cable concludes, that the current year has begun auspiciously, and that there has been considerable improvement in the state of trade.

COTTON

Friday Night, Feb. 9 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,381 bales, against 135,820 bales last week and 101,479 bales the previous week, making the total receipts since Aug. 1 1922, 4,598,129 bales, against 3,954,574 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 643,555 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---------------------------|--------|--------|--------|--------|--------|------------|--------------|
| Galveston | 5,221 | 4.091 | 7,148 | 3,505 | 5,431 | 5,677 | 31,073 |
| Texas City | | 4.004 | | 3.299 | | 2.071 | 10.194 |
| Houston New Orleans | 2.734 | 4,824 | 6.488 | 7,592 | 4.905 | 3.925 | 30,311 |
| Mobile | 123 | 28 | 3 | 116 | 119 | 80 | 469 |
| Jacksonville | | | | | -=== | 2 | 2 |
| Savannah | 1,020 | 290 | 817 | 632 | 612 | 326 250 | 3,697 250 |
| Brunswick Charleston | -269 | 1.481 | 511 | 225 | 404 | 300 | 3.190 |
| Wilmington | 75 | 24 | 90 | 111 | 19 | 304 | 623 |
| Norfolk | 1.018 | 1,384 | 698 | 359 | 984 | 241 | 4,684 |
| New York | | | -=== | | | 98 | 98 |
| Boston | 183 | 114 | 393 | 674 | 50 | 405 | 1,819 |
| Baltimore Philadelphia | | | -65 | | 63 | 696 | 696 128 |
| rmadeipma | | | 00 | | - 00 | | 120 |
| Totals this week. | 10,643 | 16,903 | 16,213 | 16,513 | 12,587 | 14,522 | 87,381 |

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

| Persinta to | 192 | 2-23. | 192 | 1-22. | Stock. | | |
|---------------------|---------------|----------------------|---------------|----------------------|---------|-----------|--|
| Receipts to Feb. 9. | This Week. | Since Aug 1 1922. | This Week. | Since Aug 1 1921. | 1923. | 1922. | |
| Galveston | 31.073 | 2.066,511 | 33,438 | 1.818.154 | 326,482 | 320,610 | |
| Texas City | 147 | 68,422 | 103 | | 11,147 | 12,256 | |
| Houston | 10.194 | 615.378 | 8,600 | | | | |
| Port Arthur, &c | | 2,000 | | 10,305 | | | |
| New Orleans | 30,311 | 993.660 | 22,443 | 763,094 | 199,974 | 293,115 | |
| Gulfport | | | | 8,123 | | | |
| Mobile | 469 | 72,474 | 4,048 | | 5,293 | 19,771 | |
| Pensacola | | 7,873 | | 500 | | | |
| Jacksonville | 2 | | 8 | | 7,236 | 1,656 | |
| Savannah | 3,697 | 292,577 | 5,402 | | 58,151 | 145,056 | |
| Brunswick | 250 | | 175 | | 2,461 | 682 | |
| Charleston | 3,190 | 80,874 | 1,006 | 54,802 | 64,178 | 82,289 | |
| Georgetown | | | | ****** | | 22222 | |
| Wilmington | 623 | | 1,683 | | 19,322 | 29,308 | |
| Norfolk | 4,684 | 233,135 | 2,960 | | 101,558 | 133,900 | |
| N'port News, &c_ | | | | 583 | 222222 | | |
| New York | 98 | | | | 71,677 | 73,275 | |
| Boston | 1,819 | | 171 | | 11,767 | | |
| Baltimore | 696 | | | | 2,872 | 1,533 | |
| Philadelphia | 128 | 4,444 | 375 | 26,456 | 5,464 | 6,799 | |
| Totals | 87.381 | 4.598.129 | 81.990 | 3.954.574 | 887.582 | 1.127.135 | |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1923. | 1922. | 1921. | 1920. | 1919. | 1918. |
|------------------------------|-------------------------|----------------------|-------------------------|--------------------|-------------------|------------------------|
| Galveston | 31,037 | 33,438 | | | | 33,781 |
| Houston, &c. New Orleans. | $\frac{10,194}{30,311}$ | $\frac{103}{22,443}$ | $\frac{11,861}{30.875}$ | $11.864 \\ 33.620$ | $9,954 \\ 37,671$ | $\frac{3,606}{43,675}$ |
| Mobile | 469 | 4.048 | 1,236 | | | 5.970 |
| Savannah | 3.697 | 5,402 | | | 12,476 | 11.867 |
| Brunswick | 250 | 175 | | 2,000 | | 3,000 |
| Charleston | 3,190 | 1,006 | 1,421 | 2,155 | | 1,976 |
| Wilmington | 623 | 1,683 | | | 1,588 | 892 |
| Norfolk | 4,684 | 2,960 | 5,197 | 6,317 | 5,523 | 6,055 |
| N'port N.,&c. | | | 36 | | | 274 |
| All others | 2,890 | 10,732 | 7,339 | 3,211 | 572 | 4,207 |
| Total this wk_ | 87,381 | 81,990 | 118,122 | 142,755 | 101,477 | 115,373 |
| Since Aug. 1 | 4,598,129 | 3,954,574 | 4,218,294 | 4.976,625 | 3,554,498 | 4,315,855 |

The exports for the week ending this evening reach a total of 16.525 bales, of which 5,089 were to Great Britain, 51,682 to France and 73,296 to other destinations. Below are the exports for the week and since Aug. 1, 1922.

| | Week | ending . Exporte | | 923. | From Aug. 1 1922 to Feb. 9 1923. Exported to— | | | |
|---------------|-------------------|---------------------|--------|--------|--|---------|-----------|-----------|
| from— | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | | | 28,000 | 28,000 | 375,210 | 257,509 | 800,137 | 1,432,856 |
| Houston | | 1,771 | 8,423 | 10,194 | 218,789 | 129,787 | 264,490 | |
| Texas City. | | | 2,350 | 2,350 | -10,100 | , | . 3,765 | |
| New Orleans | | 3,218 | 2,601 | 15,077 | 152,125 | 52,448 | 316,839 | |
| Mobile | | | 4,999 | | 22,115 | 4,645 | 25,106 | |
| Jacksonville | | | | ., | 75 | -, | 575 | 650 |
| Pensacola | | | | | 7,163 | | 710 | |
| Savannah | | | 200 | 200 | 116,499 | 4,269 | | 177,060 |
| Brunswick . | | | -00 | 200 | 18,968 | 1,200 | 6,650 | |
| Charleston - | | | 2.072 | 7,043 | 27,242 | 1,094 | | |
| Wilmington. | | | 2,012 | | 11,600 | | 49,800 | |
| Norfolk | 200 | | | 200 | 77,254 | 623 | 19,492 | |
| New York | | | | 451 | 46,611 | 31,495 | 119,384 | |
| Boston | | | | | 2,258 | 31,130 | 1,826 | |
| Baltimore | | | | | 479 | | 167 | 646 |
| Philadelphia | | | | | 213 | | 291 | |
| Los Angeles. | | | 1,187 | 2,932 | 9,486 | 1,200 | | |
| San Fran | | | 1,250 | | | 1,200 | 65,827 | |
| Seattle | | | 600 | | | | 7,977 | |
| Seattle | | | 000 | 000 | | | 1,911 | 1,311 |
| Total '22 '23 | 16,525 | 5,089 | 51,682 | 73,296 | 1,085,874 | 483,070 | 1,754,539 | 3,323,483 |
| Total '21 '22 | | 12,930 | 60,507 | 81,385 | 954,254 | 441.882 | 2,141,238 | 3,537,37 |
| Total '20 '21 | | | 82,219 | 99.198 | 1,127,198 | | 1,640,891 | |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| | | On Ship | board, N | Tot Cleare | d for- | | |
|--------------------------|-------------------|-----------------|--------------------|-------------------|---------------------|---------------------------|-----------------------|
| Feb. 9 at- | Great Britain. | France. | Ger- many. | Other Cont'nt. | Coast- | Total. | Leaving Stock. |
| Galveston | 11,498 | 6,100 | 6,000 | | 8,000 | 66,355 | 260,127 |
| New Orleans Savannah | 2,405 | 1,253 | 9,148 | 17,069 | $\frac{4.091}{300}$ | 33.966 300 | 166,008 199,674 |
| Charleston* Mobile | -600 | | | - 400 | | 1.046 | 74,178 4,247 |
| NorfolkOther ports* | 400 | | 3,000 | 4,600 | 300 | 400 13,100 | 101,158 118,846 |
| Total 1923 | 19,303 | 8,153 | 18,148 | | | 115,167 | 914,238 |
| Total 1922 Total 1921 | 27,141 24,674 | 16,451 6,073 | $21,084 \\ 20,953$ | | | $\frac{113,893}{108,797}$ | 1.013,242 $1.319.379$ |

Speculation in cotton for future delivery has at times been active with violent changes in prices. At one time the trend was distinctly upward. Latterly at times it has been downward under the pressure of long liquidation and aggressive selling by Wall Street, supposedly to uncover long holdings. The understanding here is that large interests in Wall Street or the West have sold anywhere from 40,000 to

50,000 bales towards the close of a given day, or, on the other hand, to be sure, have covered some 50,000 to 60,000 bales late in the day when it was found that the market was able to resist selling. Some of the factors in the situation have been considered bearish. For instance, the weather has been in the main favorable. That is to say, the temperatures over vast stretches of the South have been anywhere from 12 to 30 degrees. This is supposed to be destructive to the weevil. At times temperatures have been even lower. is supposed to have undone the work to some extent of an exceptionally mild winter. Copious rains have fallen in the Eastern belt. They tend to put a good "season" in the Texas has had more or less rain and snow. In fact at times its rain precipitation has been quite heavy. And there is a growing idea that the acreage in western Texas and eastern New Mexico will be greatly increased this year. It is even reported that cotton will be grown up in the Panhandle of Texas on a larger scale than ever before under the stimulus of high prices. That is supposed to be largely cattle country. Reports of mule sales are to the effect that they are very large, much larger than last year. It is belived that fertilizers will be used on a more generous scale than for some years past. The price of cotton pays. In a word, a determined effort will be made to raise a big crop. That goes without saying. The price amounts to a prize offered to the individual farmer. Of course, there is the weevil. But the weevil will be fought as never before. The South is making preparations to that end. The American Cotton Association has entered upon a campaign looking to minimizing of the pest attacks on the plant. Several well-known commission houses here have subscribed \$5,000 each. An effort will be made to supply farmers with calcium arsenate at a price within their needs. And intensive farming will undoubtedly be tried by the more intelligent class. As to the acreage, all sorts of estimates are heard. Of course, they are purely tentative. They are not to be taken seriously. But it may be mentioned as showing the drift of current ideas on the subject that some of the guesses are from 37,500,000 up to 40,000,000 acres. Either total is conceivable. It has been reached in the past. It is true it is one thing to sow and another to reap. A big acreage does not always mean a big crop. That the South is in deadly earnest in its determination to raise as large a crop as possible this year is easy to understand after several crop failures in succession. And is the supply of cotton this season going to pinch the cotton world as hard as so many had expected? Some are beginning to be a bit dubious on that point, owing partly to the disturbed state of politics in Europe growing out of the Ruhr and the Mosul troubles. The Turks have assumed, or pretend to assume, a menacing attitude, towards the British and the Allies generally. The French have advanced some 25 miles into Germany and have latterly taken three textile towns. What effect this will have on the cotton consumption in Germany remains to be seen. probably be nothing very great. But the moral effect of such news is not difficult to understand, especially as the Franco-German dispute grows more and more bitter. And nobody knows how far the invasion is to go, or what effect the shutting off of Ruhr coal supplies is to have on German industries. Meanwhile, too, spot trade at the South has not been active. It has latterly been somewhat larger than recently, but it is still far below what it was at the most active period. Also, the spot sales at Liverpool have been smaller, i. e. 5,000 to 6,000 bales a day. Manchester has sent nothing very cheerful in the way of news. Now and then it has, it is true, reported a somewhat better demand for goods, but as often as not its advices have been anything but cheering, trade being for the most part quiet and prices irregular. And Liverpool prices for futures have latterly declined, owing to the Turkish news and long liquidation, together with a lack of trade buying. Liverpool has been selling here and also the South to some extent, not to mention Wall Street, whose selling has at times stood out as the most striking factor in the trading. But on the other hand, rallies have been frequent and very

many still look for a dwindling of supplies and a statistical crisis later on. They expect the supply situation to become in other words, very acute. Meanwhile, too, consumption is going on at a rapid pace. Some of the Southern mills are running night and day. New England mills are doing a good domestic trade and at least a fair business with foreign markets. Spot cotton holders at the South are almost a unit in demanding higher prices. On Thursday there were reports to the effect that the spot basis was the highest of the sea-And the peculiar position of March in New Orleans has attracted attention. It times it has been around 15 points over New York March. The explanation given is that Japanese interests control the March situation in New Orleans. It is taken to be a reflex of a strong spot situation throughout the South. There have been reports recently were trying to huy anywhere from nanese interests 50,000 to 60,000 bales for late February shipment to Japan at New Orleans or Galveston and to have met with very little success. Memphis has reported sales to Italy, Holland The certificated stock in New Orleans has and Germany. been reduced 25,000 bales. Japanese interests have been buying here to some extent. Trade interest have been buying in New York and New Orleans and to some extent in Liverpool. They lock up the contracts. These documents disappear for some time to come. At times, too, there has

been a scarcity of contracts in New Orleans, New York and Liverpool. And it is noticeable that the stock markets in New York and London have paid little attention to the so-called Turkish war cloud. Some believe that Turkey is bluffing; that it will not attack England, for it could not have the countenance of France, not to speak of the United States and the rest of the civilized world. Apart from this, there is believed to be a large short interest in new crop months. The wisdom of selling October at 300 points under May and 240 points under July is very seriously questioned by many. It is believed to have been done by some Wall Street operators. Finally, there is a large body of bullish opinion in the trade to the effect that on the basis of supply and demand there is nothing for it but higher prices, although everybody looks for sharp setbacks from time to time. To-day prices were irregular, but ended higher, especially on the next crop months, in which there is believed to be a large short interest. It is partly an evening up market on the eve of Saturday's half holiday and two full holidays, Monday next being Lincoln's Birthday. Spot basis is rising at the South. It is the highest for the season. Weekly statistics were bullish. Finally, the Turkish news was less menacing. The Turks were to all appearances less belligerent. Final prices for the week show a rise of 11 to 24 points on the old crop and 22 to 32 points on the next. Spot quotations ended at 27.90c. for middling, a rise for the week of 15 points.

The following averages of the differences between grades, as figured from the Feb. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 16.

| off |
|-----|
| off |
| ble |
| |
| |

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on the past 32 years have been as follows:

| ren. | 9 10r | eacn | or the | past 32 | years nav | ve been | as follo | ows: |
|--------|-------|-------|--------|---------|-----------|----------|----------|--------|
| 1923 _ | 27 | .90c. | 1915 | 8.65c. | 1907 | _10.10c. | 1899 | 6.44c. |
| | | | | | 1906 | | | |
| | | | | | 1905 | | | |
| | | .00c. | | 10.50c. | | _14.25c. | 1896 | 8.25c. |
| | | .15c. | | 14.35c. | 1903 | _ 9.35c. | 1895 | 5.62c. |
| | | .50c. | | 15.20c. | | _ 8.62c. | | 7.94c. |
| | | .50c. | | 10.00c. | | - 9.75c. | | 9.25c. |
| 1916 _ | 12 | .10c. | 1908 | 11.70c. | 1900 | - 8.56c. | 1892 | 7.19c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot | | | | |
|-----------------------|--|-------------------------|-------|----------|--------|
| | Market Closed. | Market Closed. | Spot. | Contr't. | Total. |
| Saturday | Steady, 35 pts. adv_Quiet, 10 pts. dec | Steady | | | |
| Tuesday Wednesday_ | Steady, 65 pts. adv_ Quiet, 45 pts. dec | Strong Barely steady | | | |
| Thursday Friday | Quiet, 35 pts. dec Quiet, 5 pts. dec | Easy Steady | | | |
| Total | | | • | | |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | | | Tuesday, Feb. 6. | | Thursd'y, Feb. 8. | Friday, Feb. 9. | Week. |
|------------|-----------|-----------|---------------------|-----------|-------------------|-----------------|-----------|
| February— | | | | | | | |
| Range | | | | | | | |
| Closing | 27.84 — | 27.80 — | 28.42 — | 28.01 — | 27.60 - | 27.72 — | |
| March— | | | | | | | |
| Range | | | | | | | |
| | 27.9498 | 27.9094 | 28.5255 | 28.11 — | 27.7075 | 27.82 — | |
| April— | | | | | | | |
| Range | | | | | | | |
| Closing | 28.13 — | 28.05 — | 28.67 - | 28.26 — | 27.86 — | 27.98 — | |
| May— | | | | | | | |
| Range | | | | | | | |
| Closing | 28.2829 | 28.2024 | 28.8285 | 28.4144 | 28.0205 | 28.1416 | |
| June— | | | | | | | |
| Range | | | | | | | |
| Closing | 28.02 — | 27.94 - | 28.50 - | 28.08 - | 27.69 - | 27.84 | |
| July— | | | | | | | |
| Range | 27.5580 | 27.3371 | 27.80-f30 | 27.75-f10 | 27.3595 | 27.2371 | 27.23-f30 |
| Closing | 27.7378 | 27.6771 | 28.2530 | 27.7579 | 27.3540 | 27.53 - | |
| August- | 1 | | | | | | |
| Range | | 26.75 - | | 27.45 - | 27.10 - | | 26.75-145 |
| Closing | 27.11 | 27.05 - | 27.60 - | 27.24 - | 26.78 - | 27.00 - | |
| September- | | | | | - | | |
| Range | | | | 25.85 - | 25.87 - | | 25.8587 |
| Closing | 25.89 - | 25.75 - | 26.18 - | 25.85 - | 25.62 - | 25.90 - | |
| October- | | | 20.20 | -0.00 | | | 13710 |
| Range | 25.1840 | 24.97-127 | 25.31-60 | 25.2257 | 24.99-148 | 24.90-143 | 24.90-#60 |
| Closing | | | | | 25.0005 | | |
| November- | | 20.20 .20 | 20.00 .00 | | | | |
| Range | 25.21 - | | | | | | 25.21 - |
| Closing | 24.83-405 | 25 10 - | 25 43 - | 25.09 - | 24.85 - | 25.19 - | |
| December- | | 20.10 | 20.10 | 20.00 | 20.00 | | |
| Range | 25 05- 83 | 24 70-100 | 94 08-139 | 24 92-127 | 24.80 t10 | 24 64-110 | 24.64-132 |
| | 25 04- 05 | 25.00 - | 25 28 | 24 92- 95 | 24.70 - | 25 04- 05 | |
| Iamuaru | | | | | | | |
| Range | 24 75 - | 24 72 75 | | | 24 52- 55 | | 24 52- 75 |
| Closing | 24 88 bld | 24 95 | 95 12 | 24 75 - | 24.52 — | 24 86 - | 21.0210 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| including in it the experts of riday | omj. | | |
|---|--------------------|------------------|---------------------|
| February 9— 1923. | 1922. | 1921. | 1920. |
| Stock at Liverpool bales 813,000 | 993,000 | 1.012,000 | 1,086,000 |
| Stock at London 6,000 | 2.000 | 5.000 | 10,000 |
| Stock at Manchester 75,000 | 80,000 | 107,000 | 206,000 |
| Stock at Manchester 75,000 | 80,000 | 107,000 | 200,000 |
| Total Great Britain 894,000 | 1,075,000 | 1,124,000 | 1,302,000 |
| Stock at Hamburg 2,000 | 37,000 | 1,124,000 | 1,302,000 |
| Stock at Bremen 104,000 | | 163,600 | |
| Stock at Havre 188,000 | 317,000 173,000 | 185,000 | 281,000 |
| Stock at Havre 100,000 | | | 201,000 |
| Stock at Rotterdam, &c | 8.000 | 15,000 | 101 000 |
| Stock at Barcelona 115.000 | 148,000 | 100,000 | 101,000 |
| Stock at Genoa 29,000 | 38,000 | 60,000 | 162,000 |
| Stock at Antwerp 2,000 | 01.000 | 00.000 | |
| Stock at Ghent 3,000 | 21,000 | 33,000 | |
| Total Continental stocks 445,000 | 742,000 | 556,000 | 544,000 |
| | | 1 000 000 | 1 010 000 |
| Total European stocks | 1,817,000 | 1,680,000 | 1,846,000 |
| India cotton affoat for Europe 134,000 | 63,000 | 67,000 381.849 | $60,000 \\ 630,463$ |
| American cotton afloat for Europe 329.000 | 296,000 | | 630.463 |
| Egypt, Brazil, &c., afloat for Eur'e 119,000 | 99,000 | 71,000 | 90.000 |
| Stock in Alexandria, Egypt 296,000 | 320,000 | 223,000 | 221,000 825,000 |
| Stock in Bombay, India 653.000 | 1.149,000 | 975,000 | 825,000 |
| Stock in U. S. ports 889,582 | 1,127,135 | 1.429.176 | 1,383,853 |
| Stock in U. S. Interior towns 1,089,756 | 1,450,778 | 1,728,475 | 1,272,488 |
| U. S. exports to-day | 10,120 | 21,267 | 22,749 |
| | | | |
| Total visible supply4,857,338 | | | |
| Of the above, totals of American and ot | her descrip | ptions are | as follows: |
| American— | | | |
| Liverpool stockbales_ 459,000 | 550,000 | | 870,000 |
| Manchester stock 45,000 | 54,000 | 93,000 | 153,000 |
| Continental stock 394.000 | 627,000 | 489,000 | 461,000 |
| American afloat for Europe 329,000 U. S. port stocks 887,582 | 296,000 | 381,849 | 630,463 |
| U. S. port stocks 887,582 | 1,127,135 | 1,429,176 | 1,383,853 |
| U. S. interior stocks1,089,756 | 1,450,778 | 1.728.475 | 1.272.488 |
| U. S. exports to-day | 10,120 | 21,267 | 22,749 |
| Total American 3.204.338 | 4.115.033 | 4.782.767 | 4.793.553 |
| Total American 3,204,338 East Indian Brazil, &c.— | | | _,,,, |
| Liverpool stock 354,000 | 443,000 | 372,000 | 216,000 |
| London stock 6,000 | | 5,000 | |
| Manchester stock 30,000 | | 14,000 | 53,000 |
| Continental stock 61,000 | 115,000 | 60,000 | 83,000 |
| India afloat for Europe 134.000 | 63,000 | 67,000 | 60,000 |
| Egypt, Brazil, &c., afloat 119,000 | 99,000 | 71,000 | 90,000 |
| Stock in Alexandria, Egypt 296,000 | 320,000 | 223,000 | 221,000 |
| Stock in Bombay, India 653,000 | 1.149,000 | | 825,000 |
| | | | |
| Total East India, &c | 2,217,000 | 1,794,000 | 1,558,000 |
| Total American3,204,338 | 4,115,033 | 4,782,767 | 4,793,553 |
| Total visible supply4,857,338 | 6.332.033 | 6,576,767 | 6,351,553 |
| Middling uplands, Liverpool 15.74d. | 9.47d. | 8.11d. | 29.67d. |
| Middling uplands, Liverpool 15.74d. Middling uplands, New York 27.90c. | 17.40c. | 13.85c. | 38.45c. |
| Egypt, good sakel, Liverpool 19.05d. | 19.25d. | 18.50d. | 92.00d. |
| Peruvian, rough good, Liverpool. 18.50d. | 13.00d. | | 48.00d. |
| Broach fine, Liverpool. 13.50d. | | | |
| Tinnevelly, good, Liverpool 14.90d. | | | |
| imierony, good, Diverpoor 12.90d. | 9.00u. | 0.00u. | 20.100. |
| | | | |

Continental imports for past week have been 133,000 bales. The above figures for 1923 show a decrease from last week of 95,783 bales, a loss of 1,474,695 bales from 1922, a decline of 1,719,429 bales from 1921 and a decrease of 1,494,215 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| | Mov | ement.to F | eb. 9 19 | 23. | Move | Movement to Feb. 10 1922. | | | | |
|------------------|--------|------------|----------------------------|---------|--------|---------------------------|-----------------|----------------|--|--|
| Towns. | Rece | ipts. | Ship- Stocks ments. Feb | | Rece | ipts. | Ship- ments. | Stocks Feb. | | |
| | Week. | Season. | Week. | 9. | Week. | Season. | Week. | 10. | | |
| Ala., Birming'm | 498 | 36,027 | 1,710 | 6,046 | 448 | 24,352 | 1,202 | 11,772 | | |
| Eufaula | | 8,337 | 1 | 4,700 | 75 | 5,323 | 175 | 3,650 | | |
| Montgomery | 343 | 53,832 | 672 | 16,384 | 148 | 43,552 | 317 | 29,770 | | |
| Selma | 55 | . 52,333 | 501 | 5,000 | 161 | 37,211 | 674 | 13,503 | | |
| Ark., Helena | 576 | 33,112 | 893 | | 21 | 30,051 | 124 | 14,940 | | |
| Little Rock | 557 | 163,110 | 2,812 | 50,767 | 3,807 | 144,461 | 2,777 | 63,033 | | |
| Pine Bluff | 2,557 | 116,945 | 3,571 | 56,505 | 431 | 103,428 | 3,345 | 58,903 | | |
| Ga., Albany | 16 | 6,234 | 81 | 2,550 | 22 | 5,874 | | 3,962 | | |
| Athens | 562 | 36,647 | 1,932 | 24,296 | 1,045 | 79,495 | 2,500 | 45,034 | | |
| Atlanta | 4,768 | 234,158 | 7,390 | 76,869 | 2,886 | 175,603 | 3,841 | 49,72 | | |
| Augusta | 5,089 | 223,396 | 5,304 | 60,357 | 3,599 | 250,457 | | 128,892 | | |
| Columbus | 1,311 | 103,775 | 1,524 | 12,999 | 168 | 41,523 | 2,652 | 23,787 | | |
| Macon | 484 | 36,412 | 998 | 14,603 | 149 | 27,586 | 182 | 14,088 | | |
| Rome | 1,314 | 37,742 | 1,600 | 6,453 | 320 | 27,712 | 93 | 11,512 | | |
| La., Shreveport | | 70,300 | 900 | 10,900 | 400 | 54,313 | | 44,30 | | |
| Miss., Columbus | 17 | 23,073 | 133 | 4,444 | 380 | 17,501 | 211 | 5,51 | | |
| Clarksdale | 86 | 123,902 | 4,465 | | 1,270 | 125,577 | 4,323 | | | |
| Greenwood | 340 | 104,372 | 4,770 | | 418 | 86,322 | 1,553 | 44,50 | | |
| Meridian | 143 | 31,599 | 957 | 6,906 | 794 | 28,759 | 894 | 17,33 | | |
| Natchez | 76 | 31,096 | 780 | 8,100 | 95 | 28,523 | | 11,86 | | |
| Vicksburg | 112 | 22,272 | 206 | 7,435 | 48 | 24,972 | | 12.18 | | |
| Yazoo City | 31 | 27,803 | 1,106 | | 70 | 29,668 | | 16,83 | | |
| Mo., St. Louis. | 12,918 | 535,753 | 14,114 | 18,524 | | 606,300 | | | | |
| N.C., Gr'nsboro | 2,056 | 80,950 | 3,270 | 32,545 | 553 | 38,619 | | 29,35 | | |
| Raleigh | 86 | 9,640 | | | 53 | 7,356 | | 22,13 | | |
| Okla., Altus | 786 | 59,824 | | | | | | 31 | | |
| Chickasha | 279 | | 2,777 | 16,328 | 742 | 74,700 | | 16,48 | | |
| Oklahoma | 279 | 80,258 | | 7,366 | 328 | 52,975 | | 9,22 | | |
| | | 76,303 | 55 | 15,328 | 595 | | | 21,38 | | |
| S.C., Greenville | 3,871 | 115,098 | 7,200 | | 1,572 | 113,349 | | 36,22 | | |
| Greenwood | 00 000 | 7,692 | 00 705 | 10,218 | | 11,625 | | 8,86 | | |
| Tenn., Memphis | 28,803 | 889,190 | 39,485 | 132,764 | 13,154 | 672,180 | | | | |
| Nashville | | 242 | **** | 86 | | 308 | | 83 | | |
| Texas, Ahilene_ | 302 | 44,515 | 346 | 1,208 | 537 | 75,824 | | 83 | | |
| Brenham | 78 | 18,970 | 89 | | 11 | 11,049 | | | | |
| Austin b | 100 | 35,032 | 100 | | 187 | 25,545 | | | | |
| Dallas | 498 | 55,785 | 2,570 | | | | | | | |
| Honey Grove | | | | 110 | | 19,700 | | 11,40 | | |
| Houston | | 2,509,340 | | 274,072 | | 2,022,993 | | 298,06 | | |
| Paris | 75 | | 667 | | | 46,280 | 1,118 | 9,93 | | |
| San Antonio. | | 57,259 | | | | | | | | |
| Fort Worth | 342 | 59,141 | 1,564 | 6,713 | 452 | 53,184 | 1,530 | 12,97 | | |

The above total shows that the interior stocks have decreased during the week 61,150 bales and are to-night 361,022 bales less than at the same time last year. The receipts at all towns have been 4,173 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 22-23 | 19 | 21-22 |
|---|-------------------------|---------------------|---------------------|
| Feb. 9— Shipped— Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Via St. Louis14,114 | 537,710 | 18,283 | 585,702 |
| Via Mounds 2,040 Via Rock Island 24 | $197,608 \\ 6.858$ | 7,820 | $262,107 \\ 7,527$ |
| Via Louisville 736 Via Virginia points 4,177 | 47,719 $105,839$ | $\frac{931}{5,669}$ | $50,041 \\ 152,220$ |
| Via other routes, &c | 266,491 | 8,441 | 259,712 |
| Total gross overland30,374 | 1,162,225 | 41,144 | 1,317,309 |
| Overland to N. Y., Boston, &c. 2,741 Between interior towns 598 | $\frac{53,519}{16,279}$ | $2,124 \\ 546$ | 104,507 $16,514$ |
| Inland, &c., from South15,753 | | 8,642 | 261,048 |
| Total to be deducted19,092 | 385,237 | 11,312 | 382,069 |
| Leaving total net overland *11,282 | 776,988 | 29,832 | 935,240 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,282 bales, against 29,832 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 158,252 bales.

| 19: | 22-23 | 19 | |
|---|---------------------------------|------------------------------|---------------------------------|
| In Sight and Spinners' Takings. Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Feb. 9 | 4,598,129 $776,988$ $2,305,000$ | $81,990 \\ 29,832 \\ 78,000$ | 3,954,574 $935,240$ $2,001,000$ |
| Total marketed 181,663 Interior stocks in excess *61,150 | 7,680,117 573,765 | 189,822 *37,506 | 6,890,814 333,540 |
| Came into sight during week120,513 Total in sight Feb. 9 | 8,253,882 | 152,316 | 7,224,354 |
| Nor. spinners' takings to Feb. 9 48,800 | 1,585,453 | 46,114 | 1,546,006 |

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

| Week- | Bales. | Since Aug. 1- | Bales. |
|-----------|-----------|-----------------|-----------|
| 1921—Feb. | 11197.226 | 1920-21-Feb. 11 | 7.395.027 |
| 1920—Feb. | 13265,126 | 1919-20-Feb. 13 | 8,372,293 |
| | | 1918-19-Feb 14 | 7 511 054 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week and/or | Ciosing Quotations for Middling Cotton on- | | | | | | | | |
|-------------------------|--|---------|----------|----------|-----------|---------|--|--|--|
| Week ending Dec. 15. | Saturday, | Monday, | Tuesday, | Wed'day. | Thursd'y. | Friday. | | | |
| Galveston | 28.20 | 28.20 | 28.85 | 28.45 | 28.05 | 28.15 | | | |
| | 28.00 | 28.00 | 28.38 | 28.50 | 28.50 | 28.50 | | | |
| | 27.75 | 27.75 | 28.25 | 28.25 | 28.25 | 28.00 | | | |
| Savannah | 28.13 | 28.13 | 28.75 | 28.38 | 28.00 | 28.15 | | | |
| Norfolk | 28.25 | 28.25 | 28.88 | 28.44 | 28.00 | 28.50 | | | |
| Baltimore | | 28.25 | 28.75 | 29.00 | 28.75 | 27.90 | | | |
| Augusta | 28.19 | 28.19 | 28.81 | 28.44 | 28.13 | 28.25 | | | |
| Memphis | 28.13 | 28.13 | 28.25 | 28.25 | 28.25 | 28.25 | | | |
| Houston | 28.10 | 28.05 | 28.60 | 28.25 | 27.90 | 28.05 | | | |
| Little Rock | 27.88 | 27.88 | 28.28 | 28.00 | 28.00 | 28.00 | | | |
| Dallas | 27.20 | 27.20 | 27.80 | 27.40 | 27.00 | 27.00 | | | |
| Fort Worth | | 27.20 | 27.80 | 27.40 | 27.00 | 27.10 | | | |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, Feb. 3. | Monday, Feb. 5. | Tuesday, Feb. 6. | Wednesday, Feb. 7. | Thursday, Feb. 8. | Friday, Feb. 9. |
|------------|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| February . | 27.78 | 27.81 | 28.50 | 28.15 | 27.86 | 28.15 |
| March | 27.78 27.80 | 27.80 27.83 | 28.50 28.55 | 28.15 28.17 | 27.86 27.89 | 28.15 |
| May | 27.69 27.70 | 27.67-27.70 | 28.39-28.44 | 28.00-28.02 | 27.70-27.72 | 27.90-27.93 |
| July | 27.42-27.46 | 27.41-27.43 | 28.00-28.03 | 27.56-27.58 | 27.24-27.25 | 27.43-27.47 |
| October | 24.91-24.93 | 24.82-24.84 | 25.18 | 24.82-24.84 | 24.61-24.66 | 24.80-24.81 |
| December. | 24.69-24.73 | 24.60 bid | 24.94 bld | 24.52 bid | 24.36 bid | 24.55 bid |
| January | 24.49 bid | 24.40 bid | 24.74 bld | 24.33 | 24.16 bid | 24.35 bid |
| Tone- | | | | | | |
| Spot | Steady | Quiet | Quiet | Steady | Steady | Quiet |
| Options. | Steady | Steady | Steady | Steady | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that a cold snap has visited most of the cotton districts, with temperatures well below the normal. Rainfall has been general in almost all sections, and precipitation heavy.

| | | Rainjaii. | | | 27 |
|-------------------|---------|-----------|---------|--------|---------|
| Galveston, Texas | 1 day | 1.40 in. | high 72 | | mean 50 |
| Abilene | 2 days | 0.20 in. | | | mean 39 |
| Brownsville | | | | | mean 55 |
| Corpus Christi | _3 days | 0.41 in. | | | mean 53 |
| Dalfas | _4 days | 0.43 in. | high 56 | low 26 | mean 41 |
| Delrio | _1 day | 0.06 in. | | low 24 | mean |
| Palestine | _3 days | 0.92 in. | high 74 | | mean 48 |
| San Antonio | _5 days | 0.24 in. | | | mean 52 |
| Taylor | _3 days | 0.66 in. | | | mean |
| Shreveport | _3 days | 2.94 in. | high 81 | low 21 | mean 51 |
| Mobile, Ala | _3 days | 1.44 in. | high 75 | low 31 | mean 49 |
| Selma | _3 days | 1.80 in. | | | mean 42 |
| Savannah, Ga | _2 days | 0.55 in. | | | mean 53 |
| Charleston, S. C. | | | | | mean 53 |
| Charlotte, N. C | _? days | 1.77 in. | high 64 | low 22 | mean 44 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | | | | Feet. 9 1923. | Feet. 10 1922. |
|---|------------------|------|------------|--------|---------------|----------------|
| l | New OrleansAbove | zero | of | gauge_ | 9.7 | 10.5 |
| | | | | gauge_ | 32.7 | 15.4 |
| | NashvilleAbove | | | | | 10.2 |
| ١ | | | | gauge_ | 23.9 | 9.8 |
| 1 | Vielschurg Ahove | zero | α r | gauge | 37.6 | 20.6 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that

part of the crop which finally reaches the market through the outports.

| Week | | | | orts. | Stock | ts a | t Interior | Towns. | Receipts from Plantations | | |
|------|---------|-------|----|---------|--------|------|------------|------------|---------------------------|---------|---------|
| | 1922-23 | 1921- | 22 | 1920-21 | 1922-2 | 23. | 1921-22. | 1920-21. | 1922-23 | 1921-22 | 1920-21 |
| Nov. | | | | | | | | | | | |
| 24 | 217,983 | 137.2 | 25 | 219.756 | 1.484. | 662 | 1,542,660 | 1,483,140 | 241.626 | 159,695 | 279.349 |
| Dec. | | | - | | -, | | -,, | -, | | | , |
| 1 | 215,436 | 167.9 | 31 | 231.762 | 1.457. | 156 | 1.546.811 | 1,543,053 | 242,942 | 172,082 | 291.678 |
| | | | | | | | | 1.586.723 | | | |
| | | | | | | | | 1,640,145 | | | |
| | | | | | | | | 1,686,965 | | | |
| | | | | | | | | 1.734.703 | | | |
| Jan. | 120,000 | 122,0 | - | 120,200 | .,001. | | 1,022,010 | 1,101,100 | 20,111 | 100,012 | 100,214 |
| 5 | 94.391 | 78.5 | 81 | 127.152 | 1.355 | 894 | 1.614.007 | 1.743,741 | 58.412 | 67.769 | 136,190 |
| 12 | | | | | | | | 1,743,905 | | | 124.632 |
| 19 | | | | | | | | 1.757.995 | | | 139.131 |
| | 101.479 | | | | | | | 1.753,910 | | | 137.773 |
| Feb. | 101,110 | 02,1 | | 141,00 | | 0 .0 | 1,010,100 | 1,,,00,010 | 00,110 | 01,110 | 101,110 |
| | 138:820 | 88.5 | 53 | 149.437 | 1.150. | 906 | 1 488 284 | 1,738,118 | 65,667 | 38.081 | 133,645 |
| 9 | | | | | | | | 1,728,475 | | | 108,479 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,240,105 bales; in 1922 were 4,316,586 bales, and in 1921 were 5,086,828 bales. (2) That although the receipts at the outports the past week were 87,381 bales, the actual movement from plantations was 26,231 bales, stocks at interior towns having decreased 61 150 bales during the week. Last year receipts from the plantations were 44,484 bales and for 1921 they were 108,479 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings, Week and Season, | 192 | 2-23. | 1921-22. | | |
|--|--|---|---------------------------------------|---------------------|--|
| week and Season, | Week. | Week. Season. Week | | Season. | |
| Visible supply Feb. 2 Visible supply Aug. 1 American in sight to Feb. 9 Bombay receipts to Feb. 8 Other India shipm'ts to Feb. 8 Alexandria receipts to Feb. 7 Other supply to Feb. 7. | 4,947,121 120,513 181,000 8,000 24,000 12,000 | 3.760.450 8,253.882 1,538,000 167,550 1,058,800 | 152,316 95,000 11,000 17,700 | 1,792,000 96,000 | |
| Total supply Deduct— Visible supply Feb. 9 | 5,292,634 4,857,338 | 14,933,682 4.857,338 | 6,653,460 6,332,033 | | |
| Total takings to Feb. 9_a Of which American Of which other | | 10,076,344 7,013,794 3,062,550 | 235,727 | | |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2.305,000 bales in 1922-23 and 2.001,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—7.771,344 bales in 1922-23 and 7.589,021 bales in 1921-22, of which 4.708,794 bales and 5,182,551 bales American.

Bestimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1921-22

1922-23.

| | 4 | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
|-------------------|-----------------|--|----------------------|------------------------|--------------------------------------|--|-----------------------------------|
| | | 181,000 | 1,538,00 | 0 95,000 | 1,792,000 | 77,000 | 1,058,000 |
| | For the | Week. | | | Since A | ugust 1. | |
| Great Britain. | Conti- nent. | Japan& China. | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. |
| -, | | | | 65,000 | 325,500 | | 1,300,000 |
| | | | | 15,000 | 336,000 | 322,000 | |
| 8,000 1,000 | | | 0.000 | 33,000 5,000 | 134,,550 83,000 | 8,000 | |
| | 9,000 | | 9,000 | 13,000 | 127,000 | 26,000 | 166,000 |
| 14,000 1,000 | 14,000 | 115,000 | 130,000 | 98,000 17,000 | 460,050 309,000 | 931,000 | 1,467,550 1,257,000 839,000 |
| | 8,000 1,000 | For the Great Conti- Britain. 16,000 34,000 31,000 1,000 10,000 1,000 14,000 1,000 14,000 | ### Week. 181,000 | Since Week Aug. 1. | Week Since Week Aug. 1. Week | Week Since Week Aug. 1. Week Aug. 1. Week Aug. 1. Week Aug. 1. | |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 86,000 bales. Exports from all India ports record a gain of 51,000 bales during the week, and since Aug. 1 show an increase of 210,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, February 8. | 192 | 2-23. | 192 | 1-22. | 192 | 0-21. |
|--|-----------------|--|--------|---|-----------------------|------------------|
| Receipts (cantars)— This week Since Aug. 1 | 5,8 | 20,000 5,649 | 4.00 | 25,000 03,470 | 125,000 2,855,802 | |
| Exports (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool To Manchester, &c To Continent and India To America | 11,000 9,000 | 163,437 108,862 187,144 168,192 | 5,500 | 109,173 85,826 128,597 117,147 | 5,000 3,150 200 | 50,777 69,593 |
| Total exports | 51,000 | 627,635 | 21,550 | 440,743 | 8,350 | 210,433 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 8 were were 120,000 cantars and the foreign shipments 51,000 bales.

MtNCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1922-23. | | | | | | Ullha | | 19 | 921-22 | | |
|------|----------|-----------------|--------|-------|----------------------------------|------------------------|-------|------------------|------|--------|---------------------------------|------------------------|
| | | 2s Co Troisi | | ings | lbs. Shirt- Common Finest. | Cot'n Mid. Upl's | | 2s Coj Twist. | | ings. | bs. Shirt- Common Finest. | Cot'n Mid. Upl's |
| Dec. | d. | | d. | s. d. | s. d. | d. | d. | | d. | s. d. | 8. d. | d. |
| 8 | 20 | 0 | 2114 | 16 0 | @16 5 | 14.30 | | @20 | 140 | 16 9 | @17 9 | 10.95 |
| 15 | 20 | 0 | 2014 | 157 | @16 4 | 14.56 | 17% | 0 | 2014 | 16 6 | @176 | 10.56 |
| 22 | 2014 | 0 | 20% | 15 7 | @16 4 | 14.96 | 18 | 6 | 21 | 16 3 | @17 3 | 10.87 |
| 29 | 21 | 0 | 2236 | 16 3 | @16 7 | 15.16 | 1814 | @ | 2016 | 16 3 | @17 3 | 11.36 |
| Jan. | | _ | | - | | | | _ | | | | |
| 5 | 20% | @ | 22 | 16 3 | @16 7 | 15.06 | 1814 | @ | 2016 | 16 0 | @ 17 0 | 11.04 |
| 12 | 20% | @ | 22 | 16 4 | @17 0 | 15.60 | 18 | 0 | 20 | 16 0 | @ 17 O | 10.71 |
| 19 | 2116 | 0 | 2216 | 16 5 | @17 0 | 16.20 | 1736 | 0 | 1914 | 15 5 | @16 5 | 10.18 |
| 26 | 2216 | a | 23 1/2 | 17 2 | @17 5 | 16.32 | 17 | @ | 19 | 15 3 | @16 3 | 9.26 |
| Feb. | | _ | | | | | | _ | | - | | 1 |
| 2 | 22 | @ | 23 | 17 2 | @17 5 | 15 28 | | @ | 1814 | 15 3 | @16 3 | 9.35 |
| 9 | 22 | a | 23 | 17 0 | @17 4 | 115.74 | 16 16 | 0 | 1734 | 100 | @16 0 | 9.47 |

| SHIPPING NEWS.—Shipments in detail: | |
|---|--------|
| | Bales |
| NEW YORK-To Liverpool-Feb. 2-Regina, 351 | 351 |
| To Havre—Feb. 7—Pipestone County, 100 | 100 |
| NEW ORLEANS—To Guatemala—Feb. 2—Saramacca, 200 | 200 |
| NEW ORLEANS—TO Guatemaia—reb. 2—Saramacca, 200 | |
| To Leghorn—Feb. 3—Calamaris, 150 | 150 |
| To Copenhagen—Feb. 5—Newa, 400 To Liverpool—Feb. 5—Traveller, 9,258 | 40 |
| To Liverpool—Feb. 5—Traveller, 9,258 | 9,25 |
| To Christiania—Feb. 6—Deutschfeld, 200 | 20 |
| To Danzig—Feb. 6—Deutschfeld, 600 | 60 |
| To Danzig—Feb. 6—Deutschfeld, 600 To Havre—Feb. 7—Carplaka, 3,218 | 3.21 |
| To Rotterdam—Feb. 8—Spaarndam, 1,051 | 1.05 |
| GALVESTON-To Bremen-Feb. 5-Tomalva, 600 | 60 |
| To Japan—Feb. 5—Kakodate Maru, 6,850Feb. 5—Tacoma | 00 |
| Many 7 150 Feb C Solma City 8 776 | 10 77 |
| Maru, 7,150Feb. 6—Selma City, 5,770 To Gothenburg—Feb. 6—Louisiana, 1,789 | 1 70 |
| To Gothenburg—Feb. 6—Louisiana, 1,789 | 1,70 |
| To Christiania—Feb. 6—Louisiana, 250 | 25 |
| To Genoa—Feb. 7—Scantic, 2,841 | 2,84 |
| To Venice—Feb. 7—Scantic, 2,750 | 2,75 |
| HOUSTON—To Genoa—Feb. 3—Scantic, 2,837 | 2,83 |
| To Nanles—Feb 3—Scantic 887 | 88 |
| To Venice—Feb. 3—Scantic, 1,100————————————————————————————————— | 1.10 |
| To Bromen—Feb 6—Nord Schleswig 3 200 | 3.29 |
| To Havre—Feb. 8—Farnworth, 1,771 | 1.77 |
| | |
| To Hamburg—Feb. 8—Farnworth, 300 | 20 |
| SAVANNAH—To Oporto—Feb. 5—Dio, 200CHARLESTON—To Manchester—Feb. 1—Tulsa, 175Feb. 6— | . 20 |
| CHARLESTON—To Manchester—Feb. 1—Tulsa, 175Feb. 6— | |
| Chickamauga, 951 To Ghent—Feb. 2—Shickshinny, 972 | . 1,12 |
| To Ghent—Feb. 2—Shickshinny, 972 | . 97 |
| To Liverpool—Feb. 6—Magmeric, 3,845 | . 3,84 |
| To Bremen—Feb. 6—Magmeric, 800 | . 80 |
| To Bremen—Feb. 6—Magmeric, 800——————————————————————————————————— | . 30 |
| MOBILE—To Bremen—Feb. 3—West Hardaway, 4,999 | 4.99 |
| NORFOLK-To Manchester-Feb. 3-Manchester Merchant, 200- | |
| PORT TOWNSEND—To Japan—Feb. 1—Shidzuoka Maru, 600 | |
| FORT TOWNSEND—TO Japan—Feb. 1—Shingtioka Maru, 000 | 7 |
| SAN DIEGO—To Liverpool—Feb. 8—Charlton Hall, 778 SAN FRANCISCO—To Japan—Feb. 6—Korea Maru, 1,250 | 1 0 |
| SAN FRANCISCO—To Japan—Feb. 6—Korea Maru, 1,250 | 1.28 |
| SAN PEDRO-To Liverpool-Jan. 26-Missourian, 473Feb. 1- | - |
| Lochkatrine, 494 | _ 90 |
| Lochkatrine, 494 | _ 58 |
| To Japan—Jan. 30—Canada Maru. 601 | _ 60 |
| To Japan—Jan. 30—Canada Maru, 601 TEXAS CITY—To Bremen—Feb. 5—Tomalva, 2,350 | 2.3 |
| 10 Didnot 100 0 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 | |
| Total | 73 20 |
| 10001 | -10,2 |
| COTTON FREIGHTS —Current rates for cotton | fro |

| as follows, que | tatio | ns being in ce | ents pe | er pound: | |
|-------------------|-----------|----------------|---------|------------------|--------|
| High | Stand- | | Stand- | | Stand- |
| Density. | ard. | Density. | ard. | Density. | ard. |
| Liverpool20c. | 32c. | Stockholm 50c. | 65c. | Bombay5Jc. | 65c. |
| Manchester_20c. | 32c. | Trieste50c. | 65c. | Vladivostok | |
| Antwerp 221/2c. | 3514c. | Fiume 50c. | 65c. | Gothenburg _50c. | 65c. |
| Ghent | | Lisbon 50c. | 65c. | Bremen 20c. | 30c. |
| Havre22 1/2 c. | 37 1/2 c. | Oporto75c. | 90c. | Hamburg20c. | 30c. |
| Rotterdam22 1/4c. | 37 16c. | Barcelona 40c. | 55c. | Piraeus60c. | 75c. |
| Genoa30c. | 3516c. | Japan 50c. | 65c. | Salonica60c. | 75c. |
| Christiania 3716c | 60c | Shanghai 50c | 65c | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| Color of the mid- | Jan. 19. | Jan. 26. | Feb. 2. | Feb. 9. |
|--------------------|----------|----------|---------|---------|
| Sales of the week | 51,000 | 47,000 | 33,000 | 27,000 |
| Of which American | 25,000 | 23,000 | 16,000 | 12,000 |
| Actual export | 6,000 | 5,000 | 4,000 | 3,000 |
| Forwarded | 59,000 | 14,000 | 61,000 | 56,000 |
| Total stock | 843.000 | 854,000 | 812,000 | 813,000 |
| Of which American | 474,000 | 479,000 | 469,000 | 459,000 |
| Total imports | 42,000 | 65,000 | 69,000 | 66,000 |
| Of which American | 18,000 | 39,000 | 38,000 | 23,000 |
| Amount afloat | 215.000 | 200,000 | 231,000 | 242,000 |
| Of miliah Amandara | 107 000 | 01 000 | 105 000 | 120 000 |

Of which American 107,000 91,000 125,000 120,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. Sat | urday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|-----------------------------|--------|-----------------------------------|-----------------------------------|----------------------------------|--|---------------------------------------|
| Market, { 12:15 P. M. | | Good inquiry. | Quiet. | Moderate demand. | Quiet. | Quiet. |
| Mid.Upl'ds | | 15.65 | 15.90 | 16.02 | 15.73 | 15.74 |
| Sales HO | LIDAY | 8,000 | 6,000 | 6,000 | 5,000 | |
| Futures. Market opened | | Steady, 20@22 pts. advance. | Steady, 23@29 pts. advance. | Quiet, 5 a 9 pts. advance. | Barely st'y, 15 @ 22 pts. decline. | Quiet, 8@14 pts. decline. |
| Market, { 4 P. M. | | Steady, 9@19 pts. advance. | Steady, 26@34 pts. advance. | Quiet, 4@10 pts. | Steady, 2@11 pts. decline. | Ba'ly st'dy, 6@25 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| Feb. 3 | 31 | at. | IMIC | m. | 10 | ies. | | eu. | * *** | 413. | | ••• |
|---|-----------------|-----|--|--|---|---|---|---|--|--|--|---|
| to Feb. 9. | to 121/4 12 | | 12¼ p. m. | 4:00 p. m. | 12 ¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12 ¼ p. m. | 4:00 p. m. |
| February March April May June July August September October November December January | HO D. | d. | 15.24 15.14 15.07 14.94 14.83 14.57 14.14 13.78 13.60 13.44 | 15.21 15.10 15.03 14.91 14.79 14.53 14.03 13.67 13.49 13.33 | 15.49 15.39 15.32 15.19 15.08 14.80 14.28 13.91 13.73 | 15.54 15.44 15.37 15.24 15.13 14.85 14.31 13.93 13.75 | 15.61 15.51 15.45 15.32 15.21 14.92 14.40 14.00 13.82 | 15.55 15.49 15.39 15.33 15.19 15.08 14.79 14.25 13.85 13.67 13.49 | 15.33 15.27 15.18 15.12 14.99 14.88 14.59 14.09 18.69 13.51 | 15.47 15.41 15.33 15.27 15.13 15.02 14.73 14.17 13.77 13.59 | d. 15.34 15.27 15.20 15.16 15.00 14.89 14.59 14.05 13.48 13.31 | 15.29 15.13 15.09 15.02 14.86 14.78 14.50 14.03 13.66 13.43 13.33 |

BREADSTUFFS

Friday Night, Feb. 9 1923.

Flour has been quiet on the whole, while at the same time the undertone has been comparatively steady. Stocks must have dwindled in consumers' hands after a rather prolonged period of dulness. The dulness itself has made some pessimistic. Yet consumption is undoubtedly going on all the time. It is bound to tell sooner or later. Transportation has been by no means easy of late and it is very possible that stocks of desirable flour have fallen off quite noticeably, if the truth were known. Latterly prices have been firm in response to a rise in wheat. This has naturally attracted the attention of buyers. It is true, however, that they are still keeping close to shore. Meanwhile, too, the foreign demand is light. There may be some foreign market for the lower grades of American flour. A few sales are being made daily. As regards the market here, some believe that it is on the eve of a better state of trade, if for no other reason that supplies have been steadily falling off. Sooner or later buyers must re-enter the market. Hopeful members of the trade believe this will not be long delayed. At Minneapolis prices have advanced even though trade has not been active. And export business there has also been light. Two more mills have started grinding there. And the mills at Minneapolis are now said to be working at something over 45% of capacity. On Monday Minneapolis reported a better business in flour. Wheat was up. Minneapolis had a good demand for choice cash wheat. At Toledo trade has been dull. Export business has been small there, owing to present high prices. Domestic trade has also been quiet. prices remained unchanged. Liverpool cabled that the flour trade is experiencing very keen competition, bread is selling at 9d. per four-pound loaf, and this price is expected to be reduced very shortly to 8d. English millers have failed to come to any agreement as to the fixing of a minimum price of flour. One feature of the week was business in hard winter wheat flour for forward shipment to China via the Gulf, as freight rates are lower that way than via the Pacific

Wheat early in the week was irregular, but later advanced. The President's message in regard to the Anglo-American debt was construed favorably. And the Near Eastern news was regarded as warlike. Prominent interests at the West were buying. Some regard it as significant that prices should have advanced despite the competition from Argentina, Australia and India. Recently Argentina has been shipping something like 5,000,000 bushels a week and India and Australia more or less. At the same time North America's recent shipments per week have dwindled to around 8,000,000 bushels, whereas at the high point they were 12,000,000 and even at 8,000,000 bushels considerable of it is Canadian wheat. In other words, the American farmer is not finding things to his liking. The weather in the winter wheat belt has not been altogether favorable; in fact, often far from it. For the temperatures have been low and the snow covering deficient. Official reports have enlarged upon this fact. They state that conditions are generally unfavorable. Nearly all of the principal winter wheat States are bare of snow. Prior to the recent cold weather, conditions were not satisfactory in Missouri. But eastern Kansas has latterly had the coldest weather for several years past. Some contend that no serious damage has been done. such conditions certainly arouse apprehension. And drouth still afflicts the western third of Kansas. On the other hand, heavy rains in Oklahoma were naturally very bene-ficial for winter grain, especially in the northwestern part of that State. where there had been a severe drouth. Rain and snow in Texas was, of course, favorable for grain. Nearly all parts of Washington, Oregon and Idaho have recently had snow covering of 1 to 4 inches. But the war cloud in Europe, or what was taken to be such, and a stronger technical position, have been the outstanding factors, which could not be ignored. There has been a good deal of short covering. Exports from Argentina this week are estimated at only 4,250,-000 bushels, or some 1,000,000 bushels smaller than last week. This largely offset larger clearances from India. They reached 688,000 bushels for the week, or 440,000 bushels larger than in the previous week. And it is pointed out that New Orleans has latterly shipped 60,000 sacks of flour to China. This attracted attention and caused no small talk. It indicates that China has found it difficult to get flour on the Pacific Coast even at higher prices. On the 8th inst. wheat was a little higher in Liverpool and %c. higher in Buenos Aires. Yet later on prices which had been up to 1211/2 for May and 1143/4 for July and 112 for September, on that day reacted before the close anywhere from ½ to 1c. Cables stated that Germany has made arrangements to buy an unstated amount of grain in Russia. Washington w that proposing Governmental control of wheat prices, Senator Gooding of Idaho has introduced a bill in the Senate to create a \$300,000,000 Federal wheat stabilization corporation for the establishment of fair returns to American farmers. He proposed a basic price of \$1 75 a bushel for No. 1 norther nspring wheat. The corporation would be controlled by the Secretary of Agriculture and two directors to be named by the President. Secretary Mellon seems to disapprove of such legislation. In India crops are reported as growing very favorably in the Bombay region. In South week, the latter on July.

Africa new corn prospects are good. In North Africa the weather has been beneficial and the general situation favorable. In Germany the crop condition is fair. There is some mention of a slightly smaller acreage. In the Balkan States the weather has turned colder and conditions are generally fair. On the 8th inst. wheat advanced sharply, partly on buying by Stock Exchange and Cotton Exchange houses, the Turkish news, fear of trouble at Smyrna and covering. later came a reaction on reports of snow in Kansas, the dulness of export trade and general liquidation. Only 200,000 bushels were taken for export. To-day prices advanced 1 to 2c., despite indifferent cables from Liverpool, though Buenos Aires advanced 1/2 to 3/4 c. Shorts were covering in May very There were reports of further business in hard winter wheat flour for forward shipment to China via the Gulf, as rates in that direction are said to be lower than by way of the Pacific Coast. There was some reaction later after May had touched 122%c. and July 115. But closing prices for the week are up 2 to 31/2c., the latter on May.

Indian corn advanced with receipts falling sharply and Argentine crop news still in the main bad. The American crop movement is far smaller than a year ago. It woke up the shorts. Cash demand was fair. Argentine shipments the shorts. Cash demand was fair. Argentine shipments were nothing very great, i. e. 1,600,000 bushels. Rain was, as a rule, still lacking there, though there was a little. cables were very steady. Speculation was larger; 100,000 bushels were taken for export. In this country statistics are considered distinctly bullish, with the visible supply some 6,000,000 bushels smaller recently than at the same time last year. The crop in Argentina is said to have been damaged by the prolonged drouth. New high prices for the season have been made here during the week. The demand has been more active. The tone, in other words, has been more cheerful. Believers in higher prices have been optimistic. Higher premiums have been reported at country points. There are reports that the Argentine crop has been seriously damaged. Over Wednesday night Unicago bought ching a new els. On the 8th inst. prices reacted after reaching a new els. "high" on this move. Eastern commission houses were large buyers, but cash interests in the West reported having made purchases of about 1,000,000 bushels in the country; the result was heavy hedge selling. To-day prices advanced ¾ to 1c., with small primary receipts, a fair feeding demand, a rise in Buenos Aires of 1 to 1½c., and a certain sympathy with wheat. Final prices show an advance for the week of 11/2 to 21/4 c.

Oats have advanced with other grain, with moderate receipts and no pressure to sell. At one time they were lower. But they steadied with wheat. Cash concerns bought. Shorts covered. Argentine exports, it is true, were large, reaching 2,450,000 bushels. Also, there has been no great activity in speculation and no foreign business has been reported. But shorts covered freely as other grain advanced, and the tone has been noticeably more bullish, although it is true that fluctuations have been within comparatively narrow bounds for lack of big trading and that there have been no marked net advance in prices. On the 8th inst. there was free selling and prices gave way. Striking features are lacking. Today prices advanced further and ended % to 1½c. higher for the week. The tone was firm without any great activity. But there is a steady decrease in receipts at primary points.

Rye has advanced with other grain, although there has been no indication of a better export demand. Still, cash markets have been steady. Cash offerings have been smaller. At one time there was considerable liquidation on the part of speculative longs. But this appears to have soon died out. In the main the market has been quiet, but at the same time, under the influence of the rise in wheat, has taken on a somewhat firmer appearance. Meanwhile, of course, the isible supply is considerably larger than that of last year. There is no lack of rye either for home or foreign trade. Domestic business is on only a fair scale at best and the foreign trade is distinctly disappointing. Still, there are hopes that the European demand will increase later on, and in the meantime the course of rye quotations is largely governed by the movement of other grain. On the 8th inst. prices reacted with wheat and the trading was light and featureless To-day prices advanced 1c. on May, though July lagged, being very dull. Closing prices are 1/2 to 21/2c. higher for the

| DAILY CLOSING | PRICES C | F | RYE | FUT | URES | IN | CHICA | GO. |
|---|----------|----|-------------------------|----------------|------|----|----------------------|-----|
| May delivery in eleva July delivery in eleva | torct | s_ | Sat 87 5/8 84 3/4 | 88 34 86 5% | | | Thurs. 88 1/8 86 3/8 | |

The following are closing quotations:

| | GR | AIN | med of the l |
|--------------------------|------------|--------------------------|--------------|
| Wheat- | | Oats- | |
| No. 2 red | \$1 38 1/4 | No. 2 white | 56 |
| No. 2 hard winter | 1 34 1/4 | No. 3 white | 56 54 14 |
| Corn— | | Barley— | |
| No. 2 yellow | 931/2 | Feeding | Nominal |
| Rye-No. 2 | 1 00 | Malting | 80@81 |
| | FL | OUR | |
| Spring patents\$6 | 50@\$7 00 | Barley goods— | |
| Winter straights, soft 5 | 90@ 6 25 | No. 1\$5 | 75 |
| Hard winter straights 6 | 00@ 640 | Nos. 2, 3 and 4 pearl_ 6 | 50 |
| | | Nos. 2-0 and 3-0 5 | |
| Rye flour 49 | 00@ 550 | | 00 |
| Corn goods, 100 lbs.: | | Oats goods—carload: | |
| Yellow meal 2 | 00@ 205 | Spot delivery 2 | 85@ 2 95 |
| Corn flour 1 | 95@ 205 | | |
| For other tables usual | ly given | here, see page 586. | |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 3, was as follows:

| For to out and , a c | D. 0, " | 00 00 101 | 10 11 10 1 | | |
|----------------------|------------|------------|------------|-----------|-----------|
| | GRA | IN STOCK | S. | | |
| | Wheat, | Corn, | Oats, | Rye. | Barley. |
| United States— | bush. | bush. | busa. | bush. | bush. |
| New York | 343,000 | 1,233,000 | 1,840,000 | 245,000 | 158,000 |
| Boston | 2,000 | 4,000 | 34,000 | | |
| Philadelphia | 484,000 | 529,000 | 736,000 | 17,000 | 2,000 |
| Baltimore | 703.000 | 1,477,000 | 401,000 | 1,388,000 | 62,000 |
| Newport News | | 27,000 | ***** | | |
| New Orleans | 1,985,000 | 1,133,000 | 185,000 | 11,000 | 12,000 |
| Galveston | 2,087,000 | | | 97,000 | |
| Buffalo | 2,462,000 | 441,000 | 1.001.000 | 987,000 | 643,000 |
| " afloat | 2,715,000 | | | 150,000 | 250,000 |
| Toledo | 903,000 | 48,000 | 289,000 | 8,000 | 2,000 |
| Detroit | 39,000 | 42,000 | 180,000 | 31,000 | |
| Chicago | 1,834,000 | 10,532,000 | 8,234,000 | 291,000 | 314,000 |
| afloat | 752,000 | | 176,000 | 223,000 | |
| Milwaukee | 172,000 | 412,000 | 839,000 | 225,000 | 293,000 |
| Duluth | 6,186,000 | 51,000 | 637,000 | 5,416,000 | 106,000 |
| St. Joseph, Mo | 1,047,000 | 535,000 | 145,000 | 19,000 | 5,000 |
| Minneapolis | 14,563,000 | 348.000 | 11,319,000 | 2,103,000 | 1,026,000 |
| St. Louis | 1,034,000 | 960,000 | 601,000 | 10,000 | 6,000 |
| Kansas | 6,109,000 | 958,000 | 1,032,000 | 139,000 | |
| Peoria | 4,000 | 380,000. | 395,000 | | |
| Indianapolis | 321,000 | 434.000 | 498,000 | | |
| Omaha | 2,194,000 | 1,469,000 | 1,869,000 | 299,000 | 28,000 |
| Sloux City | 451,000 | 545,000 | 420,000 | 14,000 | 36,000 |
| On Canal and River | 381,000 | | | 10.000 | 32,000 |

Total Feb. 3 1923....46,7:6,000 21,558,000 30,861,000 11,688,000 2,975,000 Total Jan. 27 1923....45,505,000 20,594,000 31,003,000 11,116,000 3,094,000 Total Feb. 4 1922....42,280,000 30,675,000 68,013,000 7,097,000 2,456,000 Note.—Bonded grain not included above: Oats, New York, 179,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,035,000; Buffalo, afloat, 916,000; Duluth, 26,000; Toledo afloat, 587,000; total, 2,795,000 bushels, against 1,049,000 bushels in 1921. Barley, New York, 221,000 bushels; Buffalo, 748,000; Blufalo, afloat, 648,000; Duluth, 58,000; total, 1,673,000 bushels; Buffalo, 748,000; Blufalo, 748,000; Buffalo, 748,000; Buffalo, 748,000; Blufalo, 748,000; Blufalo, 748,000; Blufalo, 748,000; Buffalo, 5,536,000; Buffalo, afloat, 11,108,000; Duluth, 139,000; Toledo, 496,000; Toledo afloat, 1,350,000; Chicago, 262,000; total, 34,107, 000 bushels, against 15,000,000 bushels in 1921.

| Canadian— | | | | |
|-------------------------------------|------------|------------|------------|-----------|
| Montreal | 325,000 | 514,000 | 172,000 | 157,000 |
| Ft. William & Pt. Arthur 25,597,000 | | 3,921,000 | | 2,553,000 |
| " afloat 163,000 | | | | |
| Other Canadian 8,558,000 | | 1,596,000 | | 1,114,000 |
| Total Feb. 3 192335,988,000 | 325,000 | 6,031,000 | 172,000 | 3,824,000 |
| Total Jan. 27 192335,606,000 | 328,000 | 5,498,000 | 203,000 | 4,122,000 |
| Total Feb. 4 192230,496,000 | 1,355,000 | 7,865,000 | 9,000,000 | 2,479,000 |
| Summary— | | | | |
| American46,776,000 | 21,558,000 | 30,861,000 | 11,688,000 | 2,975,000 |
| Canadian | 325,000 | 6,031,000 | 172,000 | 3,824,000 |
| Total Feb. 3 192382.764.000 | 21.883.000 | 33,892,000 | 11.860.000 | 6,799,000 |
| | | 35,499,000 | | 7,216,000 |
| | | 67,878,000 | | 4,935,000 |

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 6, is as follows:

follows:

Unfavorable weather conditions prevailed in much of the country during the week ended Feb. 6. A sharp cold wave overspread central, southern and eastern districts except on the extreme Southeast and the temperature averaged considerably below normal from the Great Plains westward. Stock suffered in much of the West from the cold weather and considerable loss was reported in parts of the Southwest from cold and stormy weather. Heavy rain or snow fell from central Texas northeastward to the Appalachian Mountain States. Severely cold weather prevailed in nost northern areas from the Rock Mountains eastward and freezing temperatures in the Middle Atlantic and West Gulf coasts. Some damage resulted to tender truck crops except in the Southeast, but hardy truck escaped serious damage, and the cold weather was instrumental in checking unseasonable development of fruit buds. Winter grains were unfavorably affected in the Ohio Valley States, but were mostly in a satisfactory condition in the Southeast and Far West.

Satisfactory progress was made in plowing and other field work in South during the first part of the week, but was interrupted by cold and stormy weather the latter part. Conditions continued favorable for lumbering in New England and ice harvest made good progress in most northern States. Traffic was hindered by drifting snow in most of the Lake regions and upper Great Plains, while dirt roads were poor in most central and southern districts and impassable in places, though highways were in satisfactory condition from the Great Plains westward except where unfavorably affected by snow in some Central Eastern Rocky Mountian and Plateau States.

Sone corn was planted in central and southern Florida and white potatoes

States.
Sone corn was planted in central and southern Florida and white potatoes in South Carolina, Georgia and northern Florida.
Nearly all of the principal winter wheat belt remained bare of snow throughout the week, and the change from the mild weather which prevailed for serveral weeks to severe winter conditions was somewhat unfavorable, especially east of the Mississippi valley. The temperature fell to nearly zero in Kentucky, with the soil saturated and many fields were ice covered in Indiana.

in Indiana.

Wheat had continued in satisfactory condition in Missouri prior to the cold wave and while fields were bare during the prevalence of the low temperatures, it was thought little harmwas done.

The eastern half of Kansas experienced the lowest temperature in several

The eastern half of Kansas experienced the lowest temperature in several years and while the general effect on wheat could not be ascertained at the close of the week, it is probably no serious damage was done. Wheat continued to deteriorate in the western third of Kansas because of the drouth. Heavy to excessive precipitation occurred in central and eastern Central Oklahoma, which was very beneficial for winter grains and general improvement was reported except in the extreme northwestern portion where severe drouth continued.

The increased moisturewas favorable for grains in Texas, while grains continued satisfactory in many Central Rocky Mountain districts. Wheat was protected by snow cover in nearly all portions of Washington, Oregon and Idaho and the lower elevations of Montana had a covering from one to four inches. Grains continued generally in satisfactory condition in most of the Middle and South Atlantic and East Gulf States, except for some complaints of rustlin Georgia and Florida.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 9 1923.

Further expansion in trade, with firmness of prices for both raw materials and finished products, continues to be the feature in the textile markets generally. Despite the fact that a heavy volume of new business was placed during January by jobbers and retailers to replenish depleted stocks, they are still in the market for additional supplies. A development of particular interest during the week has been the opening of the International Silk Show in the Grand Central Palace, and the display has been far ahead of anything ever witnessed in the textile industries in this country or abroad. Merchants who have visited it have been well repaid for their effort. Silks of colorful and artistic design valued at more than \$3,000,000 have been shown. Buyers are in the local markets in exceptionally large numbers. While many have been attracted by the silk show and by the coming convention of the National Retailers' Association, the urgent need of supplies for the spring trade has been the principal drawing card. With few exceptions, the higher prices which sellers are obliged to ask have not checked demand in either primary or secondary markets. Although retail trade in most sections has been a little less active during the week, the quieting down has been seasonal, and a resumption of activity is expected within the near future. The increasing demand for cotton cloths for new uses, such as tire fabrics, rubberized goods for automobile and general upholstery purposes together with many new uses to which duck products are being applied makes possible the rise in prices which has caused concern among producers and merchants, DOMESTIC COTTON GOODS: Trade generally in do-

mestic cotton goods has been active during the week, and prices have been firmly maintained, notwithstanding the erratic fluctuations in the raw cotton markets. Buying of finished cotton goods continues quite active in houses where standard staple merchandise is handled for future delivery. Jobbers who have been running low on their stocks of many of the standard brown and colored domestics have been in the market for additional supplies, while a large business has likewise been booked in cotton blankets, domets and some of the finer ginghams. Further announcements have been made of intention to withdraw offerings of colored and napped cottons, as mills in a number of cases are said to have booked all the business they can handle from the cotton they have on hand, and are not inclined to accept business for deferred delivery at prices that do not provide for raw material on a higher basis. The demand for tire fabrics continues heavy, and some mills are planning to work over-time because of new business expected as a result of the increasing tire production. Prices for cotton goods in general evince a further hardening tendency, and buyers are continuing to make engagements in a liberal way on fall lines. Some of the leading dress ginghams are being offered for deferred delivery, subject to the naming of prices later on and are meeting with a good response. Cotton duck mills are displaying more willingness to accommodate buyers who wish to anticipate their future needs, and contracts running into May and June are being accepted. Manufacturers of cotton garments report that jobbers are taking everything ordered and are asking for anticipations in many cases. Print cloths, 28-inch, 64 x 64's construction, are quoted at $8\frac{1}{2}$ c., and the 27-inch 64×60 's, at 8c. Gray goods in the 39-inch, 68×72 's, are quoted at 12c., and the 39-inch, 80×80 's,

WOOLEN GOODS: Demand for fall woolen and worsted fabrics for men's and women's wear continues brisk, and a number of lines of goods for that season has been opened by independent mills, including overcoatings and suitings, and have met with a good reception from buyers. There have also been further openings by the American Woolen Co., including fancies in piece dyes, mixtures, fancy worsteds, outing fabrics, whipcords, etc., which met with a good response. There are still many lines of dress goods and men's wear to be opened and priced for the fall season, but the strike among dress making operatives has caused some hesitation. If the trouble is long drawn out, it will no doubt lead to some delay in taking goods due on order. Conditions in the women's ready-to-wear field continue very satisfactory, and orders for spring are substantially ahead of last year.

FOREIGN DRY GOODS: Activity continues in markets for linens, a heavy demand being noted for handkerchief sheers and cambrics for prompt delivery. Retailers and jobbers' stocks are said to be in a very low condition, making immediate replacement necessary. Towels and toweling immediate replacement necessary. are also in active demand, and in some quarters the medium grades are being absorbed very rapidly. Demand for damasks appears to be tending toward the better class medium qualities, as low damasks are growing scarce. Prices in general remain firm, and the stability of values is having its effect in stimulating buying. While demand for burlaps has not been particularly active, sellers have been offering less freely, and prices as a result have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.05 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

No less than \$93,726,479 long-term State and municipal bonds were disposed of throughout the country during January. Although the number of issues put out during January was far below the number for December, the amount of bonds placed during January was larger by \$32,706,865. This is due to the heavy financing done by a number of States and municipalities. The ten largest sales alone amount to \$60,281,000, or only \$738,614 short of the total output for December. An interesting point is that the January sales this year were only \$14,812,126 under the \$108,538,605 mark reached in the corresponding month last year, when, with municipalities everywhere borrowing, the number of issues was almost twice as large. The figures for the three months as regards amount of borrowings, number of places issuing and number of issues, are: January 1923, \$93,726,479, 286 civil divisions, and 359 issues; December 1922, \$61,019,614, 365 divisions and 448 issues; January 1922, \$108,538,605, 483 divisions and 549

issues. The city of Detroit, Mich., made the largest contribution to last month's total. Early in the month eight blocks of bonds of that city, amounting to \$20,163,000, of which 7,945,000 bore $4\frac{1}{4}\%$ and 12,218,000 $4\frac{1}{2}\%$, were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co. at 100.307, a basis of about 4.37%. The other nine sales mentioned, taking them in the order of their amounts, were: State of North Carolina 41/2s, in the amount of \$10,073,000, awarded to the American Trust Co. of Charlotte, the Citizens National Bank of Raleigh and B. J. Van Ingen & Co. of New York, at a \$1,000 premium, which is on a basis slightly under 4½%; \$5,000,000 4¼% bonds of the State of California, awarded to the First National Bank of New York, Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinnecutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%; an issue of \$5,000,000 State of Oregon bonds, awarded to a syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co. and Marshall Field, Glore, Ward & Co., all of New York; John E. Price & Co. and Carstens & Earles, Inc., of Seattle, and the Ladd & Tilton Bank of Portland, on a bid of 100.029 for \$4,000,000 41/2s and \$1,000,000 4s, which is on a basis of about 4.40%; six issues of 4% bonds, aggregating \$4,805,-000, awarded by the city of Rochester, N. Y., to the Traders National Bank of Rochester at 100.77, a basis of about 3.93%; two issues of 43/4s by the school districts of Los Angeles, Calif., one of \$2,500,000 by the City District and one of \$2,000,000 by the High School District, awarded to a syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co., Hannahs, Ballin & Lee, Estabrook & Co., Halsey, Stuart & Co., Inc., and Blyth, Witter & Co., all of New York, at 103.11, a basis of about 4.51%; \$3,000,000 4% bonds of the Sanitary District of Chicago, awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, at 98.0792, a basis of about 4.22%; Fort Worth, Tex., 5% bonds, in the amount of \$2,750,000, awarded to a syndicate composed of the Chase Securities Corp., Keane, Higbie & Co., H. L. Allen & Co. of New York, A. C. Allyn & Co. and the Northern Trust Co. of Chicago, B. J. Van Ingen & Co. of New York, and Crosby, McConnell & Co. of Denver at 105.74; \$2,500,000 4% bonds of the Chicago, Ill., South Park District, awarded to the Foreman Bros. Banking Co. and Mitchell, Hutchins & Co. of Chicago at 98.17, a basis of about 4.22%; \$2,175,000 43/4s and \$315,000 5s of the city of Akron, Ohio, awarded to Halsey, Stuart & Co., A. B. Leach & Co., E. H. Rollins & Sons, A. G. Becker & Co. and the Second Ward Securities Co. at 103.40, a basis of about 4.43%. Other disposals worthy of mention made during the month included: \$1,860,000 4% bonds awarded by Albany, N. Y., to the New York State National Bank of Albany for the account of the First National Bank, Remick, Hodges & Co., and Barr Bros. & Co. of New York, at 101.35, a basis of about 3.90%; State of North Dakota 51/2% bonds in the amount of \$1,650,000, purchased by C. W. Whitis & Co. and

Clark Williams & Co. of New York; and \$1,000,000 41/4% bonds of Scranton, Pa., School District, awarded to the Union Trust Co. of Pittsburgh at 101.40, a basis of about

Temporary loans, in addition to the long-term securities, totaled \$67,267,369 for January. New York City issued \$43,325,000 of these.

Long-term disposals by Canadian provinces and municipalities amounted to \$25.433,650. Prominent issues included \$10,053,000 by Toronto, \$4,800,000 by Alberta, \$2,000,000 by British Columbia, \$2,000,000 by Greater Winnipeg Water District, \$1,650,000 by New Brunswick, and \$1,300,000 by Winnipeg.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

| January— | 1923. | 1922. | 1921. | 1920. | 1919. |
|----------------------|-------------|-------------|-------------|-------------|------------|
| Perm't loans (U. S.) | 93,726,479 | 108.538.605 | 86.340.200 | 83.529.891 | 25,090,625 |
| *Temp. loans (U.S.) | 67,267,369 | 16,2 2,8 7 | 66,251,059 | 49,830,000 | 43,686,000 |
| Can. loans (perm't) | 25,433,650 | 25,134,113 | 21,987,886 | 15,019,357 | 6,872,367 |
| Bds. of U.S. poss'ns | None | None | None | None | None |
| Total | 186.427.498 | 149.895.525 | 174.579.145 | 148.379.248 | 75.648.992 |

* Includes temporary securities issued by New York City; \$43,325,000 in Jan. 1923; \$7,365,000 in Jan. 1922, \$54,466,059 in Jan. 1921, \$45,190,000 in Jan. 1920; and \$32,730,000 in Jan. 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1923 were 286 and 359, respectively. This contrasts with 483 and 549 for January 1922.

For comparative purposes we add the following table showing the aggregate of long-term bonds for January for a series of years:

| | 1923 | \$ 93,726,479 | 1913 | \$30,414,439 | 11902 | \$10,915,849 |
|---|------|---------------|------|--------------|-------|--------------|
| ı | 1922 | 108,538,605 | 1912 | 25,265,749 | 1901 | 9,240,864 |
| ı | 1921 | | 1911 | | | |
| ı | 1920 | | 1910 | | | |
| | 1919 | | 1909 | | | |
| ı | 1918 | 24,060,118 | 1908 | | | |
| | | | 1907 | | | |
| ı | 1916 | | 1906 | | | |
| l | | | 1905 | | | |
| ı | 1914 | | 1904 | | | |
| 1 | | | 1903 | 15 941 796 | 1802 | 6 352 000 |

* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bonds of New York State. x Including \$60,000,000 corporate stock of New York City.

In the following table we give a list of January 1923 loans in the amount of \$93,726,479 issued by 286 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

| JANUARY B | OND SAL | ES. | | |
|---|--|---|---|----------------------|
| Page. Name. Rate. 432 - Acadia Par. Rd. Dists., La. (2 issues) 6 | | Amount. | Price. | Basis. |
| La. (2 issues)6 432Acadia Par. Rd. Dist. No. | 1924-1962 | \$475,000 | 101 | |
| 316_Adkin Creek Road Dist., | | 65,000 | 100.40 | |
| 432 Acadia Par. Rd. Dist. No. 6, La 316 Adkin Creek Road Dist., W. Va. 432 Akron, O. (4 issues) 434 432 Akron, Ohlo 501 Albany, N. Y 416 Albany, N. Y 416 Albion, Mich 316 Albuquerque, N. Mex 6201 Alfred, N. Y 5201 Allegany County, Md 436 537 Almont, Mich 317 Anahelm, Calif (3 iss.) 537 Andrew-Nodaway Drain. District, Mo 5432 Anson, Texas 534 | 1924-1947 | 290.000 2,175.000 315.000 | $103.62 \\ 103.40$ | 4.43 |
| 201 - Albany, N. Y 4 | 1924-1931 1924-1963 1924-1963 | 1,560.0001 | 101.35 | 3.904 |
| 316 Albion, Mich 41/2 | 1929-1933 | 300,000 f 50,000 100,000 | 100 | 4.50 |
| 201 - Alfred, N. Y | 1923-1932 | 10.000 | 100.129 | 4.96 |
| 537 Almont, Mich | 1936-1945 1925-1929 1924-1963 | 500,000 25,000 | 101.55 100.346 | 4.375 |
| 537_Andrew-Nodaway Drain. | 1924-1963 | 165,000 | 105.07 | 4.39 |
| 432 Anson, Texas 51/2 | serially | $\frac{197,000}{30,000}$ | 98.28 | |
| 432 Anson, Texas 5½ 640 Appanoose Co., Iowa 537 Arlington County, Va 4¾ 537 Asheboro, No. Caro 5 | | $23,000 \\ 275,000$ | 100.92 | |
| 201 - Ashtabula, Onlo 3/2 | 1923-1952 1924-1933 | 23,000 275,000 7,500 60,000 | $\frac{100}{103.756}$ | 5.00 4.65 |
| 537 - Athens, Ala | 1953 | 20 000 | $\frac{91}{102.79}$ | 4.65 5.62 4.50 |
| 537_Audubon County, Iowa_5% | 1925-1932 1927-1933 | 75,500 19,800 98,000 | 101.28 | |
| 433 Baltimore County, Md 456 | 1924-1937 | 750,000 20,000 | 101.51 100 | 4.28 |
| 537 Barney, Ga | 1924-1947 1923-1940 | 185.000 35.000 | 105.57 100.15 | 4.92 4.48 |
| | 1020-1040 | 50,000 | | |
| 317 - Beltraini Co. Con. Ben. | | 5,625 $50,000$ | 101 | |
| Dist. No. 91, Minn5 201. Benton County, Tenn5 317. Benton Harbor, Mich434 538. Benton Heights School | 1923-1951 | 97,000 | 102 | |
| District, No. Caro6 | 1926-1930 1923-1942 | 25,000 50,000 | $\frac{105}{100.59}$ | 5.50 3.92 |
| District, No. Caro | *1940 | 5.000 | 100.59 | 12 12 12 1 |
| 201 Boone, Iowa 5 538 Bradley Beach, N. J. 5 | 1924-1933 1925-1942 | 95,000 | 101.66 100.50 | 4.00 4.70 4.94 |
| 201 Breekhaven Miss | | 55.000 8,819 | 100.30 | |
| 201 Browster, Ohio 201 Brookhaven, Miss | 1004 1040 | 30,000 | 100 100 | 4.00 |
| 538 Buffalo, Wyo | d10-30 yrs. | 480,000 48,000 | 102.133 100 | 4.29 5.75 |
| 641 - Buffalo, N. Y 4 201 - Buffalo, N. Y 4 | 1924-1943 1924-1943 | 200,000 | 100.197 101.219 | 3.98 4.78 |
| 433_Butler County, Ohio5 202_Butts County, Ga | 1924-1933 | 20,000 200,000 43,376 150,000 | | |
| Old Conden Co Cone | 1950-1954 | 5,000,000 100,000 100,000 172,000 22,500 500,000 400,000 3,000,000 | 100.324 100.10 | 4.23 |
| 433 Cameron, Texas | 1923-1951 | $100,000 \\ 172,000$ | 100.50 105.17 103.71 | 4.52 |
| 317 Cape May County, N. J.5 433 Cattaraugus Co., N. Y. 414 | 1923-1945 1928-1937 | $\frac{22,500}{500,000}$ | | 4.575 |
| 202 Charlottesville, Va | d1942-1962 1931-1935 | 400,000 100,000 | $104.92 \\ 103.81$ | 4.035 |
| 317 Cameron, Texas | | | 98.079 | 4.22 |
| trict, Ill4 538_ Chisago County, Minn_4½ | 1924-1943 1933-1942 | $2,500,000 \\ 65,908$ | 98.17 101.76 | 4.22 |
| 433 Cleburne, Tex. | 1924-1946 | 65,908 100,000 56,000 118,000 88,000 | | 4.68 |
| 433 Cliffside Park, N. J5 433 Cliffside Park, N. J5 | 1925-1937 1925-1929 1924-1 93 2 | 118,000 88,000 | $\begin{array}{c} 103.17 \\ 101.21 \\ 100.76 \end{array}$ | 4.68 4.82 4.86 |
| trict, III 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | | 13,500 | 100.37 | 4.415 |
| No. 2, No. Dak4 | *1940 | 13,000 | 100 | 4.00 |
| | | | | |

| TEB. 10 1323.] | | | | | | | 099 | , | |
|--|---|---|---|------------------------------|--|--|---------------------------------------|-----------------------------------|-------------------------------|
| Page. Name. Tate. 433 - Columbus Grove, Ohlo - 5 1/4 202 - Columbus, Ind. 4 1/2 318 - Columbus, Ohlo (3 issues) 5 | | 8,500 | Price. 1 101.54 102899 | | Page. Name. Rale. 204. Morrow Co., O. (2 iss.) - 5 ½ 204. Murray County, Minn - 5 | Maturity. 1923-1931 1933-1943 | Amount. 1 14,885 1 21,800 | Price. B 00.61 | Basis. 5.36 |
| 318. Conejos Co. S. D. 6, Colo.6 642. Conshohocken S. D., Pa. 41/4 538. Cornwall, N. Y. | 1925-1932 1924-1934 1940-1957 | 27,000 22,000 | 101.45r 102.78 | 4.14 | Page. Name. Rate. 204. Morrow Co., O. (2 iss.) -5½ 204. Murray County, Minn. 5 320. Murray County, Minn. 5 320. Muscatine, Iowa. 4½ 540. Muskegon Heights, Mich. 6 541. Nacogdoches, Tex. 5 436. Napoleon B. Broward Drainage District, Fla. 6 436. Nebraska City. Neb. 5 | | 350,000 y1 25,000 225,000 1 | 00.44 | |
| 433. Correz, Colo 6 642. Corvallis, Ore 5 538. Crown Point, Ind. (2 iss.) 5 318. Cuyahoga Falls, Ohio 54 318. Cypress Creek Dr.D., Ark5 1/2 | 1963 1924-1933 | $10,000 \\ 25,000 \\ 75,909$ | | | Drainage District, Fla_6 436_Nebraska City, Neb5 644_Newark, Ohio5 | Serially Serially | 350,000 15,000 22,000 | 95 100.50 100 | 5.00 |
| 318. Cypress Creek Dr.D., Ark5 ½ 434. Dawson, Tex. 6 434. Deep Creek S. D., Va. 5 642. Denver, Colo. 6 434. Deschutes Co. S. D., Ore. 6 | 1927-1946 | 100,000 $45,000$ $50,000$ $28,000$ | 103 101.28 | 4.90 | Drainage District, Fla_6 436_ Nebraska City, Neb5 614_ Newark, Ohio5 321_ Newberg, Ore6 541_ Neosho, Mo5 541_ Newton County, Ind5 321_ Norfolk County, Va5 321_ North Carolina (State of) .4 ½ 541_ North Dakota (State of) .5 ½ 19 205_ North Elba Union Free S. | 1924-1933 1943 | 13.644 65.000 24.000 135.000 | 03.26 101.44 106.43 | 4.74 4.53 |
| 434 De Soto Co. Spec. Road & | | 70,000 91,000 165,000 | 98.30 | 6.20 | 321 - North Carolina (State of) .4 1/2 541 - North Dakota (State of) .5 1/2 205 - North Elba Union Free S. | 1927-19621 945 & 1948 1924-1941 | 0.073.000 1.650.000 30.000 | | |
| 202_Detroit, Mich. (4 issues).4 1/4 202_Detroit, Mich. (4 issues).4 1/4 | 1928-1941 7 1924-195312 | .945.000 | 100.307 100.21 100 | 4.37 5.48 4.50 | 541. North Dakota (State of) 53/2 1205. North Elba Union Free S. D. No. 2. N. Y | 1934-1953 928 & 1933 1925. '28.\ | 42,000 20,000 50,000 | 100r 101.012 | 4.50 4.11 |
| 203. Dubuque, Iowa 4½ 538. Eagle Pass, Tex. (2 issues) 6 538. El Paso, Tex | 1939-1942 1923-1937 Serially | 100.000 29,894 90,000 | 102.40 | 4.30 | 205_Norwood, Ohio (2 issues) 5 644_Oakdale, La5 205_Orange Township, Ohio_5 | | 20 000 | 103.137 96.49 100.836 | 4.60 5.30 |
| 98 Endicott, N. Y 4½ 98 Endicott, N. Y 4½ 642 Esparto Un. High Sch. Dist., Calif. 5 | 1923-1942 1923-1937 1923-1952 | 35,000 30,000 95,000 35,000 | 101.169 100.736 103.921 104.13 | 4.36 4.38 | 436 Oregon (State of) 426 614 Oregon (State of) 426 644 Oregon (State of) 4 100 Oyster Bay Un. Fr. S. D. | 1923-1931 1928-1947 1932-1951 1932-1951 | | 101.131 100.029 | 4.40 |
| 318. Dixon Co. S. D. 70, Neb. 5½ 538. Du Bois County, Ind. 4½ 538. Eagle Pass, Tex. (2 issues) 6 538. E1 Paso, Tex 5 98. Endicott, N. Y. 4½ 98. Endicott, N. Y. 4½ 642. Esparto Un. High Sch. Dist., Calif. 5 434. Evans, N. Y. 5 434. Evans, N. Y. 5 434. Evanston Twp. High Sch. Dist., Ill. 4½ 434. Everett, Wash. 5½ 434. Fairfax County, Va. (3 issues) | Yearly Yearly 1924-1934 | 500,000 | 100.02 | 4.36 4.59 | 205. Norwood, Ohio (2 issues) 5 644. Oakdale, La | 1927-1956 1924 1925-1936 | 100,000 24,000 | 100 99.818 104.43 | 4.50 |
| 434 Everett, Wash 54 434 Fairfax County, Va. (3 issues) 539 Fairfax Sch. Dist. Calif. 6 | 1934-1938 | 510,000 | 100.52 | 5.19 | 436. Paramus Sch. Dist., N. J.5 436. Paramus Sch. Dist., N. J.5 321. Paterson, N. J. 414 541. Paulding County, Ohio. 5 | 1925-1948 1925-1949 1924-1945 1925-1931 | 48,000 50,000 437,000 | 103.50 | 4.65 4.645 4.32 4.71 |
| 203_Fairfield Sch. Dist., Ohio.514 318_Fairport, Ohio514 42_Falls City Nob54 | 1924-1932 | 15,000 | 104.10 105.57 101.17 | 4.91 5.27 4.64 | 541. Paulding County, Ohio. 5 205. Paynesville Con.S.D., Mo. 5 644. Penusauken Twp., N. J. (3 issues) | 1923-19 32 1924-1933 1924-1933 | 20.00 0 52.00 0 | 100.03 | 4.99 |
| 203 Ford City, Pa. 4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 | 1924-1943 '37.'42,'47&'5 1924-1927 | 2,750.000 | 105.74 | 5.00 | 205 Perry County, Ind 5 541. Perry County, Ind 5 436 Persia S. D., Iowa 5 | 1924-1933 1924-1933 1924-1933 45-20 years | 35,000 35,000 | 101.39 101.21 101.50 100 | 4.78 4.69 5.00 |
| 539_Franklin Co., Ohio (2 las.) 5 318_Fullerton, Calif5 434_Gallatin Co. Sch. Dist. | serially 1924-1932 1924-1948 | 55,000 16,100 75,000 | 98.10 <i>r</i> 100.807 104.07 | 4.84 4.55 | 1 September 1 September 2 Sept | 1953 | 100,000 300,000 | 100.8797 | 4.45 |
| No. 64, Mont | 45-10-years 1943 | 4,000 95,000 150,000 19,500 | 100 100.01 101.77 100r | 6.00 4.99 4.28 5.50 | No. 1, Colo | 1938-1952 Serially 1924-1953 | 250,000 98,000 290,500 | 105.78 103.083 | 4.23 |
| 203 Georgetown S. D., Ky5 434 Gibson County, Ind5 539 Gibson County, Ind5 530 Grafton Sch. Dist. No. | 1923-1942 1924-1933 1924-1933 | 62,000 12,600 7. 600 | 101.11 101.46 101.31 | 4.86 4.72 4.745 | Dal Med Cloud, Iteb | 1942 1924-1940 1924-1932 | 140,000 | 100.28 102.67 102.73 | 4.23 4.97 3.92 5.08 |
| 434 Gibson County, Ind | 1925-1928 1924-1933 1948 | 40,000 52,000 50,200 75,000 | 101.46 85 | 4.71 7.90 | 541 Richland County, Ohio 5½ 321 Robertson Co. Road Dist No. 2. Tex | | 200,000 | 96.45 100.77 | 3.93 |
| 434 Grays Harbor Co. S. D. No. 28, Wash. (2 iss.) 5 | | 35,000 | 100 | 5.00 | 645 Rocky Ford, Colo | 1938 Yearly 1932-1938 | 4,805,000 375,000 56,000 | 101.26 | 4.28 4.63 |
| No. 2. Mich. 44 203 Greenville, Tex. 5 319. Gulfport, Miss. 54 434. Guthrie, Okla. 5 | 1952 1925-1949 serially | 40,000 125,000 175,000 40,000 | 105.28 100.58 101.29 | 4.42 | 322 St. Bernard, Onlo | 1924-1946 1953 | 25,000 500,000 | 103.50 106'.80 104.368 | |
| 98_Haddon Heights, N. J. | 1924-1961 1925-1962 | 490,000 31,000 7,000 | | 5.00 | 322 St. Paul, Minn 4½ 322 St. Pauls, No. Caro 6 542 Safety Harbor, Fla 522 San Bruno, Calif 7 | 1953. 1925-1939 1947 1924-1933 | 35,000 | 101.70 | 5.85 7.00 |
| 319. Hale, Mo. 319. Hamilton, Tex. 5 203. Hardin, Mont. 6 434. Hampton Co., So. Caro. 5 434. Hamtramck S. D. No. 8, | d1933-1943 | 90.000 4,500 50,000 | $v_{100}^{96.14}$ $v_{101.55}^{100}$ | ==== | 437 San Diego, Calif 5437 Sarasota, Fla 542 Sayannah-Clear Creek | yearly 1924-1946 | 211.500 | 106.10 96 101.814 | |
| Mich 5 203 Hartford City, Ind 5 643 Harris County Common 8 D. No. 45 Tex 5 | 1953 1923-1943 | 500,000 19,000 | $\frac{109}{102.92}$ | 4.46 4.64 | Rural S. D., Ohlo 54 437 . Scottsbluff, Neb 5 437 . Scottsbluff County S. D. No. 65, Neb 206 . Scranton Sch. Dist., Pa. 44 | | 40,000 17,500 1,000,000 | 99.01 | 4.12 |
| 539 Harrison County, Ind5 339 Harrisonville, Mo5 319 Hazel Run, Minn6 | 1924-1934 1928-1943 1938 1924-1943 | 14,400 60,000 6,000 | 102.85 100.17 100 102.92 | 4.49 4.98 6.00 | 322 Selma, Ala 6 206 Sidney, N. Y 5 542 Sioux Falls Ind. Sch. Dist., So. Dak 5 | 1924-1953 | 15.500 | 102. 101.40 | 4.86 |
| 435_Hermosa Beach, Calif5 539_Hillsborough Co. Sp. Tax School Dist. No. 4. Fla.6 319_Hinton Ind. S. D., Iowa | 1324-1343 | 20,000 10,000 9,000 | | 4.51 | 645_South Portland, Me4\/2 100_Springfield Un. Fr. S. D. No. 2, N. Y4\/2 | 1934-1943 1924-1958 | 50.000 35.000 | 103.31 | 4.21 |
| 539. Homer Twp. Rural Sch. Dist. Ohlo | 1924-1937 1953 1923-1947 | 8,000 285,000 100.000 | 106.023 | 5.46 3.97 5.50 | 322 Spring Hope, No. Caro. 6 322 Springwells, Mich | | 40,000 | 102.28 | |
| 435. Huntington Fire Dist. N. Y. 435. Huntington Manor Fire District, N. Y. 414. | 1923-1932 | 17,500 50.000 | 100.50 | 4.50 4.39 | 1542 Steuben County, Okla 5 2 542 Steuben County, N. Y 4 2 542 Steuben County, N. Y 4 2 542 Steuben County, Calif. 7 | 1928-1937 | | | 4.095 |
| 319Inglewood, Calif. (3 iss.). 4 4 204Jasper County, Ind 5 204Jasper County, Ind 5 204Jasper County. Ind 5 | 1924-1962 1924-1933 1924-1933 1924-1933 | $269,500 \\ 16,400 \\ 9,000 \\ 10,200$ | 101.378 | 4 4.74 | 645 Strege S. D., No. Dak 4 322 Stuart, Neb 329 Suffolk County, N. Y. 44 645 Sullivan County, Tenn 5 | *1940 1924-1928 1943, '53&'6 | | 101.209 | - |
| 204_Jasper County, Ind5 204_Johnston Co., No. Caro. (Archer Lodge S. D.) _6 | 1924-1933 1929-1953 | 11,800 12,500 | 101.38 | | 100 Summit County, Ohio 5 542 Summit County, Ohio 5 645 Sunny Slope Sch. Dist. No. 53. No. D.k. 4 | 1924-1932 1924-1936 *1940 | 392,000 | 101.07 101.57 | 4.79 4.75 4.00 |
| 204 - Johnston Co., No. Caro. (Brogden S. D.) - 6 204 - Johnston Co., No. Caro. (Corinth-Holders S. D.)6 Kopene City, Mo. 6 | 1929-1953 1929-1953 | 12,500 $12,500$ $309,801$ | | 5.70 5.60 | 437 Thermopolis, Wyo 6 6 206 Tippecane County, Ind. | 115-30 years 1924-1933 1934-1940 | 66.000 | 101r 101.50 100.09 | 4.71 |
| 204 Kansas City, Mo 6 435 Kansas City S. D. Kan 4½ 319 Kearney, Neb 6 319 Kearney, Neb 5½ | | 290,000 95,000 35,000 | 101.45 | · | 437 Union County, Ore 434 437 Union Free Sch. Dist. No. 1. N. Y 442 206 Union, So. Caro 5 207 Vandalla S. D. No. 2, Mo. 442 | 1926-1954 1924-195 | 235,000 150,000 | 101.51 100.16 100 | 4.39 |
| 319 Kensington, Minn. 539 Killbuck Sch. Dist., Ohlo.5 319 Kimball Co. Sch. Dist. No. 3, Neb | yearly | 5,000 90,000 11,500 | 101.35 | 7 | 322 Vernon, Conn 4/4 | 1927-1943 1924-1943 1953 | 3 69,800 118,000 35,000 | 100 103.42 101.16 | 4.50 4.50 4.06 |
| 435. La Crosse County, Wis. 5 204. Lake Placid, N. Y | 1924-1943 1923-1938 1924-1943 | $240,000 \\ 8,500 \\ 130,000 \\ 122,000$ | 100.96 105.12 | 4.87 | 645 Walsenburg, Colo5 645 Wadsworth Twp, Rural Sch. Dist., Ohio5 542 Warren Water Dist., Mass. 4 1/2 | 1938 1924-1948 1926-195 | 3 175,000 | 99 100 103.20 | 5.00 4.22 4.10 |
| 319 Lexington Mo 5½ 319 Lewis County N Y 6 540 Liberty County Tox 5½ 99 Liberty Sch. Dist. Pa 4 643 Lincoln Park, Mich 6 | 1928-1931 1924-1962 | 15,000 500,000 2,000 229,00 0 | 109.092 102.17 101.58 | 2 4.47 4.36 | 322 Waltham, Mass | 1924-193 1923-192 yearly | 3 20,000 7 24,000 | 100.71 | |
| 643 Lockport, N. Y 6 320 Lockport, N. Y 6 643 Lockwood Sch. Dist., Mo.5 643 Los Angeles, Calif. 5 | 1924-1932 1924-1932 1924-1955 | $ \begin{array}{r} 1.986 \\ 3.674 \\ 45.000 \end{array} $ | 100.56 | 7 5.83 | Dist., Ohio516 | 1924-1943 1923-1931 1936 | 3 50,000 100,000 350,000 | 102.10 102.066 | 6 |
| 204 Los Angeles City Sch. Dist., Calif. 44 204 Los Angeles City High | 1923-1962 | 2,500,000 | 103.11 | 4.51 | 437. Washington Suburban Sanitary Dist., Md. 44 542. Washington Two, Rural | d1953-1973 | 3 500,000 | 98.10 104.46 | |
| Sch. Dist., Calif 4 14 540 Ludlow, Ky 5 643 McComb, Ohio 6 435 Madison Co. Sch. Dist. | 1924-1933 1924-1928 | 3,728 | 3 100 | 4.51 4.80 6.00 | 645. Wendell Ind. S. D. 35, Ida | 1924-194 1924-193 | 40,000 45,000 | 101.516 | |
| No. 52, Mont. 6 320 Mamaroneck Un. Fr. Sch. Dist. No. 1, N. Y. 44 | 1943 1924-1933 | 20,000 51,000 20,785 | 100.29 | | 323. White Lake, So. Dak. (2 issues) | 1924-1933 | 7,000 70,000 155,000 | 100.71 | 5.44 |
| 320 - Martinez, Calif | | 100,000 47,000 82,000 | 100.57 100.92 | | 207 Wildwood, N. J | 1924-194 1923-194 | 20,000 7 25,000 15,500 1,014 | 104.56 100.56 100.50 | 4.94 |
| | 1924-1935 1926-1944 1923-1930 1933 d1933-1943 | 19.000 4.200 61.000 | 101.08 | | 542 Wood County, Ohlo 5 207 Woodland Sch. Dist. No. 1, Mich 4/2 438 Worth County, Iowa 5/4 323 Yakima, Wash | 1924-192 1925-193 | 8 37,000 | 100.50 | 4.97 |
| 204Montpelier, Idaho6 435Morganton, No. Caro6 | 41933-1943 | 40.000 | 105.78 | | 323. Yakima, Wash. | | 57.000 | | |

| Page. Yavapa 646 - Yavapa 101 - Youngs | Name. ai Co. S. D. | Rate. | Maturity. | 6,000 | Price. | Basis. | 1, |
|--|---|---|---|--|----------------------------|--|-----|
| Total bond | sales for J | anuary (28 | 36 munici- | 34,545 | ***** | | 1 |
| REV | ISED TO | TALS FO | R PREVIO | US MON | | | , |
| months, she | ould be el | iminated | ded in our from the | same. | We give | e the | |
| page numb for these el | er of the i | issue of c s may be | our paper i | n which | the rea | sons | |
| Page | Name | | | Sept. list). | 84 | nount. 40,000 | |
| 1229 Brentw 434 Delano 642 Duluth 1230 Frankl 319 Grecce 1756 Harve 1232 Kenma 1230 La Por 643 Marior 1326 Massa 1755 Monto 644 North 1755 Oak H 1230 Overp 436 Point 1321 Pueblo 1756 Struth 1756 Vande | Minn. (Au in County, | gust list) Ohio (Aug | ust List) | | 2,00 | 00,000 | |
| 1756Harvey 1232Kenmo | y Cedars, N. ore, Ohio (Ju | ecember Li J. (Januar me list), 3 | ry list) | | | 24,000 15,000 63,000 | |
| 1230 - La Por 643 - Laram | te County. ie, Wyo. (D | ind. (2 issuecember lis | ues) (August l | List) | 1 | 68,600 62,000 | |
| 1755 - Marior 1326 - Massac | chusetts (St | ptember Late of (Fe | ist)bruary List) | cober list) | 3,00 | 6,500 00,000 | |
| 1755 - Monte 644 - North | lair, N. J. (wood, Iowa | September (August lis | List)st | | 1 | 27,850 50,000 27,500 | |
| 1230 - Overpo | eck Twp. Sc Pleasant Bea | h. Dist, N | . J. (August list., N. J. (Au | List) gust List) | 1 | 50,000 | |
| 1756Struth 1756Vande | ers, Ohio (S rburgh Cour | eptember 1 ety. Ind. (1 | ist)September list | r List) | | 27,500 50,000 45,000 76,000 38,645 17,260 85,000 | |
| 900 - Yankt | on, So. Dal | k. (July L | ist) | | | 70,000 | |
| previous m | onths: | ned of th | ie ionowing | g additio | nat sale | | ı |
| Page. 537 - Annist 317 - Aurora | on, Ala. (Oc | Rate. | . Maturity. | Amount. \$56,000 163,000 | Price. 102.50 101.66 | Basis. | |
| 317 Brunsy 433 Bryan 538 Bryan | me S. D., 1a | L(Sep.)a | 1924-1929 *1940 | 25,000 | $\frac{99.50}{100}$ | $\frac{5.125}{4.00}$ | |
| 433 Canad | ian, Tex. (At | ugust)_5 | 1924-1937 | 25,000 6,000 | 103.09r 100 | 5.07 5.00 | |
| Iowa 433Coffey 433Coffey | (October)_ ville, Kans. ville, Kans. | (Sept.)5 (Oct.)_5 | 1923-1932 1923-1932 | $86,000 \\ 37,175 \\ 145,841$ | 101.55 | 5.00 | |
| 433 Coffey 433 Coffey 433 Colfax 25, 1 433 Colony 318 Connec 433 Colony | County S. I N. Mex | D. No. | d1933-1953 | 5,000 10,000 | 100 100 | 6.00 5.00 | |
| 318 - Connec 433 - Colquo No. | aut, Ohio (O hown S. D. Dak | No. 2, | 1941 *1940 | 5,000 | 104.126 100 | 5.62 4.00 | I |
| 318 - Cuyah 318 - De Wi 642 - Diehls 318 - Du Bo 434 - Dunkli 434 - Elgin, | oga Co.,O.(1 tt, Neb | 0 iss.)_5 | 1923-1942 | 304,538 7,000 20,000 | $100.56 \\ 100r \\ 100$ | 4.90 5.00 5.00 | - |
| 318. Du Bo 434. Dunkli | is S. D., Pa in County, M | 41/2 | d1937-1952 1926-1941 | 153,000 | 101.86 100 | 6.00 | |
| 434Elgin, 434Enterp 318Farmer | rise, Kans - rsville, Ohio | (Nov.)5 | 1924-1942 1924-1933 | 88.857 | 100 | | |
| 539Floyd 434Fert Se | County, Ind | 4 ³ / ₄ | 1923-1942 | 3,174 26.920 $32,300$ | $100.04 \\ 102.11$ | | |
| 434 - Engin, 434 - Enterp 318 - Farme 539 - Floyd 434 - Genev 434 - Great 1319 - Greece 539 - Hamilt 98 - Hillsbo | Bend, Kans. N. Y. (Oc | t.)6 | 1926-1949 | 32,300 53,000 11,500 24,000 | 102.11 | | f |
| 310 Hoove | reville Pa | (Oct.) 6 | 1925-1944 d1924-1937 | 25,000 | 100r 100 | 6.00 | У |
| 435 - Hovlar 435 - Howar 319 - 111 - 1 | d Co., Ind. (| Nov.).4½ | Serially | $\frac{4,000}{8,400}$ $25,000$ | 100 102.30 | | b |
| 643Indepe | Ohio (No | ge sch. | 1923-1946 | 90,000 | 102.307 | 5.00 | |
| 435Iola, 1 435Ironwo 319Jackso 319Jackso | od, Mich | | 1924-1933 1914-1941 | 18.500 | 100 100r | 5.00 | |
| | | | *1942 | 30,000 | 100 | 4.00 | 7 |
| No. 319Jaynes 319Juanit 319Kinney | Irrig. Dist., a S. D., Pa. | Ariz_6 (Nov.).6 | $^{1933-1952}_{1932}$ | $\frac{12,000}{8,000}$ | 100 | 6.00 | t |
| 786_La Por issue 320_Lincola | rte County, s) (August) | Ind. (2 | 1923-1932 | 100,000 88,600 | 100.10r 100.98 | 4.80 | a |
| 320Lincoln Neb 435Little | n Co. Dr. D. Swift Creek | Drain. | 1927-1934 | 49.000 | 100 | 6.00 | 1 |
| Dist 320 - Marion | , No. Caro. , Ala. (Sept | .)6 | $\substack{1928-1947\\1942\\1932}$ | $ \begin{array}{r} 185,000 \\ 5,000 \\ 6,000 \end{array} $ | 100 100 | 6.00 5.50 | |
| 435_ Marion 320_ Mina, | n. Ohio (Sep N. Y. (Sept. | t.)5½ | 1932 1928-1932 | $\frac{32,685}{10,000}$ | 101.16 | 4.81 | 1 |
| 1237 _ Monte 1483 _ Neligh | sen S. D., P lair, N. J. (, Neb. (Sept | Sept.) 4 ½ t.) 5 ½ | 1924-1932 d1932-1942 | $\frac{150,000}{27,580}$ $7,000$ | 102.65 101.01 | 4.29 4.30 | t |
| Dist 320 Marior 1453 Marior 1455 Marior 320 Mina, 540 Mones 1237 Monte 1483 Nellgh 321 New E 436 Newag 541 North (Ma | Sern, No. C s) (Nov.) o, Mich. (Ju | aro. (3 aly)5 | 1925-1959 1923-1932 | 435,000 15,000 | 100 101.80 | $\frac{5.00}{4.625}$ | 1 8 |
| 541North (Mar 321Oaklan | Bend S. D. rch) id. Neb. (3 i | ., Ohio 6 ssues) 5 | 1923-1932 | $2,500 \\ 134,287$ | 100 100 | 6.00 5.00 | H |
| 321Oaklan 644Oberlin 436Oberlin 897_Overpe | a, Ohio (Ma; a, Ohio (Aug eck Twn, S.) | y)5½ (ust)5½ D. Ohio | $\begin{array}{c} 1924 - 1933 \\ 1923 - 1927 \end{array}$ | 15,000 5,000 | 100 100 | 5.00 5.50 | I |
| 541_Pachec | co S. D., Ca | lif5 | 1924-1953 1924-1943 | 59,000 20,000 | 103.067 103.50 | 4.72 | |
| 897 - Overpo (Aug 541 - Pachec 541 - Parker 321 - Pittsfic 541 - Pleasas 644 - Portag (Sep | eld, Ill. (Oc ntville S. D. | t.)5 , Ohio_5 | 1924-1943 27, '32, '37, '42 1923-1940 1944 | $19,000 \\ 55,000 \\ 100,000$ | $100.13 \\ 102.77 \\ 100$ | $\frac{4.49}{5.00}$ | ł |
| (Ser 321_Portla | ot.) | wich. | $\substack{1924-1933 \\ 1947}$ | 10,000 300,000 | 100 100 | $\frac{6.00}{4.00}$ | 1 |
| 436_Prospe 436_Protec 436_Ouincy | ct S. D. 33, 1 tion, Kan. (7 S. D., Ill. (| No. D_4 (Aug.)_5½ Aug.)_4½ | *1940 Serially Yearly | 300,000 11,000 54,000 100,000 | $100 \\ 100r \\ 100.05$ | $\frac{4.00}{5.50}$ $\frac{4.49}{4.49}$ | 3 |
| 321 Porta 321 Portla 436 Prospe 436 Protec 436 Quincy 436 Raven 436 Richvi (Oct | na City S.D. | Mich. | 1924-1931 | 20,000 | 100.33 | 4.93 | |
| 436Rolla, 897St. Lo | ober) No. Dak uis Co. Ind | s. D. | 1924-1934 *1940 | $\frac{12,000}{4,500}$ | 100 100 | 5.00 4.00 | i |
| (Oct 436_Rolla, 897_St. Lo No. 437_South 437_South 1358_Steven Was 1559_Struth 542_Sunny Was | 40, Minn. (A Norfolk, Va St. Paul. Mi | $\frac{\text{Nug.}}{5\frac{1}{2}}$ $\frac{5\frac{1}{2}}{5\frac{1}{2}}$ | $1923 - 1937 \\ 1952 \\ 1943$ | $900,000 \\ 300,000 \\ 100,000$ | 100.131 102.59 | 5.48 4.55 | |
| 1358Steven Was 1559Struth | sh. (July) ers, Ohio (8 | No. 29, ept.)_5% | 1924-1942 | 1,400 36,645 | 100 106.27 | 5.75 4.86 | 1 |
| 542_Sunny Was 206_Tacom | side Val. Irr h. (November na, Wash | Dist., er)6 | 1927-1943 | 195,000 24,153 | 98 | | i |
| 542Upper issue | Arlington, | Ohio (2 | 1923-1932 | 92,000 | 100.48 | 5.385 | 1 |
| 1240 - Vande (Ser 542 - Warre | n Twn. S. D. | No. 1 | 1923-1932 | 17,620 | 100 | 4.50 | 1 |
| 899 West 8 | oringfield N | Jass (2 | 1939 1923-1932 | 30,000 45,000) | 102.50 | 5.13 3.96 | 1 |
| 899West S | Springfield, Mes (August) | Mass.(3 | | 340,000 | 100.01 | 0.90 | 1 |
| issue 438 - Wichit 323 - Woost | er City S. D | ., Ohio_4 1/2 | 1924-1945 | 44,440 408,000 | 100 | 4.50 | 1 |

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$61,019,614.

not including temporary loans) for that month \$61,019,614.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN
JANUARY.

1996. Name. Rate. Maturity. Amount. Price. Basis

| age. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|-----------|---------------------------------------|-------|----------------|-----------------------|----------------|--------|
| 323_{-} | - Alberta (Frovince of) | 0 | 1948 | 4.800.000 | 95.31 | |
| 543_ | Alberta Sch. Dists., Al | ta. | | _, | | |
| | (5 issues) | Var. | Various | 10.250 | Var. | Var. |
| 323_{-} | British Columbia (Pr. of | 0 - 5 | 1948 | 2,000,000 | 95.783 | 5.30 |
| 207_{-} | -Chateauguay Basin, Qu | 1e_6 | | 5.000 | | |
| 040_ | Drumheller, Alta | 7 | Yearly | 25.000 | | |
| 543_ | Drummondville, Que | 51/2 | | 30,000 | 95.9∾ | 5.79 |
| 543_ | Eastview, Ont | 51/2 | Yearly | | 97.50 | 5.81 |
| 323_ | Espanola, Ont | 51/2 | Yearly | 175,000 | | |
| 207_ | Etobicoke Twp., Ont | 51/2 | Yearly | 113,500 | 100.06 | |
| 438_ | Greater Winnipeg Wa | ter | | | | |
| | Dist., Man | 5 | 1943 | 2,000.000 | 95.54 | 5.37 |
| 543_ | Grimsby, Ont | 6 | Yearly | 30,000 | 101 | |
| 040_ | -Kingston, Ont | 51/2 | | 175,000 | 102.38 | 5.31 |
| 646_ | -Lachine Protestant Sch | ool | | | | |
| 000 | Board, Que | 51/2 | 1932 | 225,000 | | |
| 323_ | Lindsay, Ont. | 51/2 | Yearly | | | |
| 323_ | London, Ont. | 51/2 | Yearly | | 101.15 | |
| 543- | London, Ont. | 5 | | 673,000 | 99.81 | 5.20 |
| 543- | London, Ont. | 5/2 | | 170.000 | 100.10 | |
| 208_ | . Madan Ont | 6 | yearly | 12,000 | | |
| 323- | Midland, Ont New Brunswick (Pr. of | 5/2 | | 80,000 | 777-57 | |
| 438- | New Brunswick (Pr. of | 1)-5 | 1943 | 1,650,000 | 98.50 | .95 |
| 543- | North Vancouver Dis | t | ** * | *** | 00 001 | 0.00 |
| 490 | B; C | 6 | Yearly | 50,000 | 96.861 | 6.29 |
| 400- | Owen Sound, Ont. | 5/2 | | 200.000 | 101.239 | |
| 208- | Paris, Ont | 5/2 | 2 37 | 28,000 | 99.31 | 5.56 |
| 450- | Port Pery Ont | 5/20 | k6 Yearly | | 101.75 | 5.57 |
| 549 | Radison, Sask | | Yearly | | | |
| 540 | St. Bonifacs, Man | 0 | | 200,000 | 101 70 | 7 04 |
| 543- | St. Catharines, Ont. | 0/2 | Seriall | 480,000 | 101.58 | 5.34 |
| 040- | Saskatchewan Sch. Dis Sask | US., | Tomlone | 0.400 | | |
| 549 | Cheminian Fella Ouc | var. | Various | 9,400 | 07 11 | 7 00 |
| 202 | Shawinigan Falls, Que. | 0/2 | 37 | 28,300 | 97.11 | 5.80 |
| 20- | Stamford Twp. Ont. | 0/2 | Yearly | 9,700 | 99.78 | F 01 |
| BAR | Toronto, Ont. (8 issues) | | | 10,053,000 | 97.251 | 5.21 |
| 542 | -Waterloo, Ont. | 072 | Yearly | 150,000 | 101.01 | 5.41 |
| 208- | Wellington, Ont Winnipeg, Man | 072 | Yearly 1943 | $12,000 \\ 1,300,000$ | 99.55 96.959 | 5.52 |
| | Woodbridge, Ont | 51/ | Yearly | | 99.26 | 5.57 |
| 100- | _ woodbridge, Ont | 072 | rearry | 40,000 | 99.20 | 0.07 |
| | | | | | | |

Total amount of debentures sold in Canada during January_____\$25,433,650

We have also learned of the following additional sales for previous months:

| Page. 323Edr | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|-----------------|--------------------------------------|-------|------------------|--|-------------|--------|
| S | ch. Dist., Alta_ario (Prov. of) (| 6 | Serially 1940 | $\frac{12,000}{2.375,000}$ | 97.25 100 | 6.00 |
| 543 Ont | ario (Province of nbroke R. C. Se | 051/2 | 1942 | 5,000,000 | 99.959 | |
| 8 | chools, Ont katchewan Sch. l | 6 | Yearly | 60,000 | 99 | |
| S | ask onto Ont. (July | | 1940 | $\begin{array}{c} 20,000 \\ 6,961,295 \end{array}$ | 100 | 6.00 |

The above sales except those otherwise indicated are for December. These additional issues will make total sales for that month \$26,208,284.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$67,267,369 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. *But may be redeemed two years after date.

NEWS ITEMS

Whittier, Calif.—Voters Defeat Manager Form of Govern ment.—The people of the city on Jan. 30, by a vote of 1,460 to 721, defeated a proposed charter, which would have supplanted the present government of a mayor, a marshal and a board of trustees, all chosen by the people, with a city manager form of government.

BOND CALLS AND REDEMPTIONS

Montrose County School District No. 11, Colo.—Bond Call.—Notice is given by Mae Eipper, District Treasurer, that the following school bonds, issued by School District No. 11, dated June 15 1912, redeemable June 15 1922 and maturing June 15 1932, bearing interest at $5\frac{1}{2}\%$ per annum, are called for payment, and will be paid, with accrued interest, at the office of Boettcher, Porter & Co., of Denver, on Feb. 1:

Bonds Nos. 1 to 14, inclusive, in denominations of \$500 each. Bonds Nos. 15 to 17, inclusive, in denomination of \$100 each.

Interest on the above bonds will cease Feb. 1 1923.

North Carolina (State of).—Note Call.—Notice is given by B. R. Lacy, State Treasurer, that holders of any of the following notes of the State of North Carolina, dated Oct. 1 1921, should present them for redemption at his office in Raleigh:

33,000,000 State highway notes 1.000,000 State institution notes | \$1,000,000 State institution notes

The notes were called for payment at 101 and interest in September 1922, and interest stopped Oct. 1 1922.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kans.—BONDS REGISTERED:—On Jan. 17 the State Auditor of Kansas registered \$75,000 4½% waterworks bonds.

ALGONAC SCHOOL DISTRICT (P. O. Algonac), St. Clair County Mich.—BONDS VOTED—SALE.—At an election held recently an issue of \$125,000 school bonds was voted. The result of the vote was 332 for for" to 25 "against." The bonds have been sold at a private sale to the Detroit Trust Co. Due serially 1924 to 1953.

ALLEN COUNTY (P. O. Iola), Kans.—BONDS REGISTERED:—On Jan. 18 the State Auditor of Kansas registered \$180,000 4%% road improvement bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$23,000 funding bonds.

ATHENS, Athens County, O.—BOND OFFERING.—Bids will be received by G. H. Evans, City Auditor until 12 m. Feb. 17 for the purchase of \$5,065 66, coupon street bonds. Denom. \$506.50. Date Mar. 1 1923. Due \$506.50 yearly on Sept. 1 from 1924 to 1933 incl. Int. semi-annually M. & S. payable at City Treasurer soffice. Cert. check for 2% payable to the City Treasurer required. Auth. Sec. 3939 of the General Code of Ohio. Bonded Debt (including this issue) Feb. 5 1923 \$261,694; floating debt (add1) \$10,639, sinking fund \$27,172, assessed value \$10,048,880.

ATHENS, Greene County, N. Y.—BOND OFFERING.—Sealed proposals at not less than per will be received until 7:30 p. m. Feb. 20 for the purchase of all of \$8,000 5% fire apparatus bonds by Andrew D. Peloubet, Village Clerk. Demon. \$1,000. Date March 1 1923. Principal and int. payable in Athens. Due \$1,000 yearly on July 1 from 1924 to 1931 incl.

ATLANTA, Fulton County, Ga.—BASIS.—The net income basis, for the 14 issues of 5% coupon or registered bonds, aggregating \$75.500 awarded to the Citizens' & Southern Co. of Atlanta at a premium of \$2.113 35, equal to 102.79, as stated in V. 116, p. 537, is about 4.50%.

AUGUSTA, Richmond County, Ga.—NO ELECTION TO BE HELD—BONDS TO BE BOUGHT BY SINKING FUND COMMISSION.—
In answer to our inquiry regarding data on an election which was scheduled to be held on Feb. 8. as reported in V. 116, p. 537, T. D. Caswell, City Comptroller, says: "In regard to the result of an election for the issuance of \$98,000 refunding bonds, beg to advise that there will be no election as these are refunding bonds and will be bought in by the Sinking Fund Commission of Augusta."

AURORA SCHOOL DISTRICT (P. O. Aurora), Lawrence County, Mo.—BOND ELECTION.—A proposition to issue \$70,000 high school building erection bonds, will be submitted to a vote of the people at an election to be held on Feb. 27.

BANCROFT INDEPENDENT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—BOND OFFERING:—Bids will be received by E. B. Goodyear. Secretary Board of Education until 3 p. m. Feb. 15 for \$12,000 5½ % school bonds. Date Feb. 1 1923. Due Feb. 1 1943. Prin. and int. payable at the Wells-Dickey Co., of Minneapolis. A certified check for \$2,000 payable to the district, required.

ERECK FOR \$2,000 payable to the district, required.

BETHEL VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BOND OFFERING.—Bids will be received by U. G. McNair, Clerk of the Board of Education, until 12 m. Feb. 10 for the purchase at not less than per and interest of \$5.500 5% refunding bonds. Auth., sect. 5656 and 5658 of the General Code. Denom. \$500 Due \$500 yearly on Sept. 1 from 1924 to 1934 incl. Int. payable semi-ann (J. & J.) at Village Clerk's office. A certified check for 2% of the amount of bonds bid for, drawn on some solvent bank, payable to Clerk Board of Education, required.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—BOND OFFERING.—Bids will be received until Feb. 15 by Albert Strand. District Clerk. (P. O. Halliday) for \$10,000 6% school bonds. Due in 20 years. Int. semi-ann. Bidder to name place at which int. and principal must be paid. A cert. check for \$500, required.

BINGHAMTON, Broome County, N. Y.—BONDS NOT YET SOLD.— Newspapers recently reported that \$10,000 school and \$6,000 bridge bonds had been sold. The City Comptroller, however, informs us under date of Feb. 6 that these bonds have not yet been sold, but will probably be taken up by the Sinking Fund.

BLACK LOAM SCHOOL DISTRICT, La Moure County, North Dakota.—BOND SALE:—During the month of Jan. the State of North Dakota purchased \$5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date of issue.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$12,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the First National Bank of Fort Wayne at \$12,235 (101.958), a basis of about 4.625%. Denom. \$250. Date Jan. 2 1923. Due \$250 each six months from May 15 1924 to Nov. 15 1933 inclusive. Other bidders, all of Indianapolis, were:

Fletcher Savings & Tr. Co...\$158 °0 [Gavin L. Payne & Co.......\$170 00 Fletcher-American Co.......196 60 | Thos. D. Sheerin & Co.......156 25 BOND SALE.—The \$5,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the Fletcher-American Co. of Indianapolis at \$5,076 50 (101.53), a basis of about 4.75%. Denom. \$600. Date Dec. 5 1922. Due \$600 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

Fletcher Savings & Tr. Co. \$53 30 Myer Kiser State Bank. \$72 00 Gavin L. Payne & Co. 65 50 1 Thos. D. Sheerin & Co. 60 50 All the above are located at Indianapolis.

BOUND BROOK, Somerset County, N. J.—BOND OFFERING.—
John T. Kochler, Borough Clerk, will receive sealed proposals until 8 p.
m. Feb. 20 for the purchase at not less than par of an issue of 5% coupon (with privilege of registration as to principal only or as to principal and int.) sewer assessment bonds not to exceed \$25.000, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,000. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: \$2,000, 1924 and 1925, and \$3,000, 1926 to 1932, incl. Cert. check for 2% of the amount of bonds bid for, payable to Gains Hoffman, Borough Collector, required. Legality to be approved by Jno. C. Thomson of N. Y.

BRAINERD. Crow Wing County Ming.—BOND. \$4LE—The

BRAINERD, Crow Wing County, Minn.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased the \$27,000 5% sewer improvement bonds offered on Feb. 5—V. 116, p. 433—as 43% at par plus a premium of \$235. equal to 100.87, a basis of about 4.64%. Date Feb. 1 1923. Due on Feb. 1 as follows: \$2,000, 1928 to 1932 inclusive \$7.000, 1933 \$2.000, 1934, and \$8,000, 1935.

BRAWLEY UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The First Securities Co. of Los Angeles, has purchased the \$39,000 5% school bonds offered on Feb. 5 (V. 116, p. 538) at a premium of \$412. equal to 101.05, a basis of about 4.88%. Date Dec. 20 1922. Due on Oct. 1 as follows: \$1,000, 1924, and \$2,000, 1925 to 1943, inclusive.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.— It is reported that a temporary loan of \$300,000 has been awarded to the Plymouth County Trust Co. of Brockton on a 3.97% discount basis plus a premium of \$3. Due Nov. 2 1923.

BUFFALO, N. Y.—BOND SALE.—During January the city issued the following securities to the Sinking Fund: \$20,000 00 4% playground bonds dated Jan. 2 1923 and maturing serially on Jan. 2 from 1924 to 1943 inclusive.
12,368 99 monthly local work bonds, dated Jan. 15 1923 and maturing Jan. 15 1924.

BURLINGTON, Des Moines County, Iowa.—BOND SALE-The \$129,000 city hall bonds offered on Feb. 5—V. 116, p. 538—we

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awarded to Hanna, Shreeves & Co. as 4½s at a premium of \$1,012, equal to 100.78, a basis of about 4.41%. Date Dec. 1 1922. Due on Dec. 1 as follows: \$20.000, 1927 \$5,000, 1928 \$6,000, 1929 \$5,000, 1930 \$6.000, 1931 and 1932 \$7,000, 1933 to 1935 incl. \$8,000, 1936 to 1938 incl. \$9,000, 1939 and 1940 \$10.000, 1941, and \$8,000, 1942.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND OFFERING—J. Lloyd Wright, Director of Finance, will receive sealed proposals untit 11 a. m. Feb. 23 for the purchase at not less than par and accrued interest of an issue of 5% road improvement bonds not to exceed \$137,000, no more bonds to be awarded than shall produce a premium of \$1,000 over \$137,000. Bonds may be registered or coupon, or both, and coupon bonds may be converted into registered at option of holder. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Union National Bank, Mt. Holly. Due yearly on April 1 as follows: \$14,000 1924 to 1932 incl., \$11,000 1933. Certified check on an incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Director of Finance of the Board of Chosen Freeholders required. The bonds will be prepared under the supervision of the Union National Bank, Mt. Holly, which will certify as to the genuineness of signatures of the officials and the seal empressed thereon.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFER

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFER-ING.—Sealed bids will be received by C. C. Guy, Clerk of the County Court until 11 a. m. Feb. 24 for \$126,000 6% coupon road bonds. Date April 1 1922. Due on April 1 as follows: \$7,000, 1933 to 1942 incl., and \$8,000, 1943 to 1949 incl. A certified check for \$1,000 required. Bids for less than par and accrued interest will not be considered.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—No BIDS RECEIVED.—No bids were received for the \$5.000 5½% school bldg. bonds, which were offered on Feb. 6 (V. 116, p. 433).

116, p. 433).

CANONSBURG, Washington County, Pa.—BOND SALE.—On Feb. 5 the \$100,000 4 ½% coupon funding and impt. bonds offered on that date (V. 116, p. 202) were awarded to the Union Trust Co. of Pittsburgh, at 103.62 and int., a basis of about 4.19%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$10,000, 1928: \$4,000, 1929 to 1943, incl., and \$3,000, 1944 to 1953, incl. Other bidders were:

Name.

Premium. | Name.

J. H. Holmes & Co. Pitts.—\$2,435 00 | Mellon Nat. Bank. Pitts.—\$3,333 33 Peoples Sav. &Tr.Co.Pitts.—\$2,300 00 | Gr.h.m. Parsons & Co., Pitts 2,410 00 Redmond & Co., Phila.—2.837 07 | M.M. Freeman & Co., Phila 2,099 00 Glover & McGregor, Pitts 3,001 00 | Lewis & Snyder, Phila.—2.530 00 | CANTON. Van Zandt County. Tex.—BONDS REGISTERED.—The

CANTON, Van Zandt County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas, registered \$165,000 electric light and \$33,500 water works 6% serial bonds on Feb. 1.

CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—BOND SALE.—The \$75,000 5% school bonds offered for sale on Feb. 6 (V. 116, p. 433) were awarded to the Wells-Dickey Co. of Minneapolis, as 41/4s. Due as follows: \$4,000, 1928 to 1937, incl., and \$35,000, 1938.

CECIL COUNTY (P. O. Elkton), Md.—BOND SALE:—The \$150,000 5% school bonds offered on Feb. 6—V. 116 p. 433—were awarded to the National Bank of Elkton at 106.626, a basis of about 4.47%. Date Jan. 1 1923. Due \$5,000 yearly on Jan. 1 from 1927 to 1956, incl.

CHANUTE, Nesho Co..Kans.—BONDS REGISTERED:—The State Auditor of Kansas registered \$18.466.49 4½% paving bonds on Jan. 10.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND SALE.—The Philadelphia "Ledger" reports the sale of \$100,000 4½% bonds to Lewis & Snyder of Philadelphia.

CHEROKEE COUNTY (P. O. Columbus), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$13,254 92 5% road improvement bonds on Jan. 25.

improvement bonds on Jan. 25.

CLEBURNE Johnson County Tex.—PRICE—DESCRIPTION.—The price paid by the Brown-Crummer Co. of Wichita for the \$100,000 refunding bonds—V. 116. p. 433—was par. The bonds are described as follows: Denom. \$1,000. Date Dec. 1 1922. Int. M.-N., 5%. Due Mar. 1 1962.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Feb. 8 a syndicate composed of Estabrook & Co., Hallgarten & Co. and Blodget & Co., all of New York; A. G. Becker & Co., Chicago, and Merrill, Oldham & Co., Boston, bidding 102.20, a basis of about 4.28%, was the successful bidder for the following 3 issues of tax-free coupon (with privilege of full registration or as to principal only) bonds, offered on that date (V. 116, p. 202):

bidder for the following 3 issues of tax-free coupon (with privilege of the registration or as to principal only) bonds, offered on that date (V. 116, p. 202):

\$3,380,000 4½% water works bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$140,000, 1924 to 1927, incl., and \$141,000, 1928 to 1947, inclusive.

726,000 4½% park bonds. Date Dec. 1 1922. Int. J. & D. Due \$25,000 yearly on Dec. 1 from 1924 to 1951, incl., qnd \$26,000, Dec. 1 1952.

615,000 4¼% (city's portion) paving bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$68,000, 1924 to 1929, incl., and \$69,000, 1930 to 1932, inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable in New York City. These bonds, which are stated to be legal investments for savings banks in New York, all New England States and elsewhere, are offered to investors in an advertisement appearing on a preceding page of this issue to yield from 4.25% to 4.10%.

Financial Statement.

\$1,569,306,730

Assessed valuation \$1,569,306,730
Total bonded debt (including this issue) 99,561,114
Less: Water bonds \$22,457,135
Sinking fund 11,693,983 34,151,118

on Jan. 2 1923.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFER-ING.—Bids will be received by Chas. C. Frazine, Village Clerk, until 11 a. m. Feb. 24 for the purchase at not less than par and interest of \$31,578 5% water bonds. Denom. 1 for \$578 and 31 for \$1.000. Dated Feb. 15 1923. Due on Oct. 1 as follows: \$1,578, 1924; \$2.000, 1925; \$1.000, 1926; \$2.000, 1927; \$1.000, 1928; \$2.000, 1927; \$1.000, 1928; \$2.000, 1929; \$1.000, 1930; \$2.000, 1931; \$1.000, 1932; \$2.000, 1931; \$1.000, 1932; \$2.000, 1931; \$1.000, 1932; \$2.000, 1931; \$1.000, 1932; \$2.000, 1931; \$1.000, 1932; \$2.000, 1931; \$1.000, 1932; \$1.000, 1936; \$2.000,

COLDWATER, Comanche County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$26,000 $5\frac{1}{2}$ % refunding bonds on Jan. 19.

COLEMAN COUNTY (P. O. Coleman), Texas.—BONDS VOTED—BOND OFFERING.—At an election held on Dec. 20 the propostion to issue \$30.000 5½% 1-30 year road bonds carried by a vote of 159 to 21. Bids will be received until May 14.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—DESCRIPTION.—The \$5,000 6% school building bonds awarded to James N. Wright & Co. of Denver at par as stated in V. 116, p. 433, are described as follows: Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953; optional Jan. 1 1933.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex. –BOND SALE.—The \$450,000 5½% road bonds offered on Feb. 1 (V. 116, p. 433) were awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of \$12,085, equal to 102.68. Date Mar. 1 1923.

COLOUQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$13.000 4% bldg. bonds at par during the month of January. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call, they may be redeemed 2 years after date of issue.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The temporary loan of \$75,000 dated Feb. 6 and maturing Aug. 15 1923. which was offered on Feb. 3 (V. 116, p. 538) was awarded to F. S. Moseley & Co. of Boston, on a 4% discount basis, plus \$1 50 premium.

of Boston, on a 4% discount basis, plus \$1 50 premium.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken).

Montgomery County, Pa.—BOND SALE.—On Jan. 29 an issue of \$27.—8000 4% 19-year (aver.) refunding bonds was awarded to M. M. Freeman & Co. of Philadelphia, at 101.45. a basis of about 4.14%. Denom. \$1,000. Date Feb. 1 1923. Int. F. & A.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$10.000 5% water system bonds offered on Jan. 23 (V. 116, p. 318) were awarded to Blythe, Witter & Co., at 102.12, a basis of about 4.87%. Denom. \$500 and \$200. Date April 1 1923. Int. A. & O. Due April 1 1963.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 62, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$8,000 5% school bonds on Jan. 18.

DENVER (City and County of). Colo.—BOND SALE.—Boettcher.

DENVER (City and County of), Colo.—BOND SALE.—Boettcher. Porter & Co. of Denver, have purchased \$28,000 6% West Colfax Ave. Impt. District bonds.

DIEHLSTADT, Scott County, Mo.—BOND SALE.—Lewis W. Thompson & Co., Inc., of St. Louis, have purchased \$20,000 5% school building erection bonds at par. Denom. from \$500 to \$2,000. Date May 1 1922. Int. ann. (May). Due May 1 1942.

DRESDEN (P. O. Clemons), Washington County, N. Y.—BIDS.—The following are the bids received on Feb. 1 for the \$7,500 6% bridge bonds effered on that date:

Merchants Na.Bk., Whiteh'1*101 50 | Geo.B. Gibbons & Co., N. Y...100 84
Farson Son & Co., N. Y.....101 279 | O'Brian, Potter & Co., Buffalo 100.698
Sherwood & Morrifield, N. Y.101.26 | National Bank of Whitehall.100.133

* Notice that this bid had been accepted was given in V. 116. p. 538.

DULUTH, St. Louis County, Minn.—CORRECTION.—In our issue of Sept. 2 on page 1121, using the "Commercial West" as our source of information, we reported that the city of Duluth had sold an issue of \$2,000,000 city coupon bends to the First National Bank of Duluth. This report was inaccurate, as we are informed by the First National Bank of Duluth that these bends were issued by St. Louis County this being the same sale as reported by us in V. 114, p. 677.

being the same sale as reported by us in V. 114, p. 677.

EAST AURORA, Eric County, N. Y.—BOND OFFERING.—Scaled proposals will be received until 3 p. m. Feb. 14 by D. N. Rumsey, Village Clerk, for the following bends at not to exceed 5% interest:
\$14,600 Maple St. Paving bonds. Denom. 10 for \$1,000 cach, and 5 for \$920 cach. Date Dec. 1 1922. Due \$2,920 yearly on Dec. 1 from 1924 to 1928, inclusive.

4,000 Maple St. Bridge bonds. Denom. \$1,000. Date Dec. 1 1922. Due \$1,000 yearly on Dec. 1 from 1924 to 1927, inclusive.

8,000 electric motor and pump, water bonds. Denom. \$1,000. Date Jan. 1 1923. Due \$1,000 yearly on Jan. 1 from 1924 to 1931, incl. Int. J. & D. Cert. check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, required. Bidders may bid on the bonds to bear a less rate of int. than 5%, stated in a multiple of ¼ of 1%. All bids must separately state the amount bid for each group of the bond bid upon.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2. West-

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—BOND SALE.—The \$15,000 bonds offered for sale on Feb. 2—V. 116, p. 434—were awarded to Farson Son & Co. of New York at 100.182 and int. for 41/48, a basis of about 4.23%. Date March 1 1923. Due \$1,000 yearly from 1928 to 1942 incl. The following bids were also received:

| | RULE | 1744. mille |
|--|---------|----------------------------------|
| There is a contract to the con | Bid. | Bid. |
| Sherwood & Merrifield | 100.03 | 4.30% |
| Union National Corp | 100.11 | 416% |
| Geo. B. Gibbons & Co | 100.23 | 4.40% |
| Stephens & Co | | 41/2% |
| Dalton & Co | 100.71 | 413% |
| O'Brian, Potter & Co | 101.138 | 4120 |
| Dunkirk Trust Co | 100.03 | 4160% |
| D. T. Moore & Co | 100.67 | 41379 41379 41379 41379 |
| | | |

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE:—On Feb. 2 the following three issues of coupon special assessment bonds, aggregating \$15.150, offered on that date—V. 116 p. 434—were awarded to the Citizens National Bank of East Liverpool, for \$15.262.75 (100.744) and interest, a basis of about 5.29%:
\$8,400 5% Sophia Street improvement bonds. Due yearly on Sept. 1 as follows: \$1.200, 1924; \$1.500, 1925; \$1.600, 1926; \$1.700, 1927 and \$2.400, 1928.

5.200 6% Sewer District No 1 bonds. Due yearly on Sept. 1 as follows: \$700, 1924; \$900, 1925; \$1.000, 1926; \$1.100, 1927; and \$1.500, 1928.

1,450 6% Morton Street improvement bonds. Due yearly on Sept. 1 as follows: \$150, 1928.

2,400, 1928. Principal and semi-annual interest (1)

\$400. 1928.

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawattami County, Iowa.—BOND SALE.—The Woods Brothers Construction Co. has purchased the \$44,000 6% bonds offered on Feb. 7 (V. 116. p. 538) at par.

EASTON, Talbot County, Md.—BOND SALE:—The \$15,000 5% tax-free gas-plant bonds which were offered for sale on Feb. 6 (V. 116 p. 434) were awarded to the Mercantile Trust & Safe Deposit Co., of Baltimore at 101.34 and interest. a basis of about 4.79%. Denom. \$1,000. Date Feb. 1. 1923. Due \$1,000 yearly on Feb. 1 from 1924 to 1938 incl. Int. payable semi-annually (F. & A.).

ELGIN, Chautauqua County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$65.043 76 5% paving bonds on Jan. 26. ENTERPRISE, Dickinson County, Kan.—BONDS REGISTERED he State Auditor of Kansas registered \$8,500 5% water works bor The State on Jan. 16.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Bids will be received by Reuben G. Ehrhardt. Clerk of the Board of Commissioners, until a. m. Feb. 24 for the purchase at not less than par and int. of \$135.000 5½% sewer impt. bonds. Auth., Sect. 6602-4 of the Gen. Code, and a resolution adopted by the Board of County Commissioners on Jan. 18 1923. Denom. \$500. Date Mar. I 1923. Prin. and semi-ann. int. (M. & S.), payable at County Treasurer's office. Due \$14,500 yearly on Sept. I from 1925 to 1933, incl., and \$4,500 on Sept. I 1934. Cert. check (or cash) on some selvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, required.

ESPARTOLUNION HIGH SCHOOL DISTRICT. Yele County

ESPARTO UNION HIGH SCHOOL DISTRICT, Yolo County (P. O. Woodland), Calif.—BOND SALE.—According to the San Francisco "Chronicle" of Jan. 30 the Bank of Italy of San Francisco bidding a premium of \$3,724 95 (103 921) was awarded, on Jan. 29, an issue of \$95,000 5% school bonds maturing from 1923 to 1952. The "Chronicle" also states: "Among the other bidders for this issue were: Blyth, Witter & Co., \$3,516 10: Anglo-London-Paris Co., \$3,095, and Cyrus Peirce & Co., \$3,011."

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, III.—BOND SALE.—Paine, Webber & Co., the State Bank of Chicago; both of Chicago, and the State Bank & Trust Co. of Evanston, have purchased and are now offering to investors to yield 4.10% and 4.15%, and issue of \$500.000 4½% school bonds. Denom. \$1,000 and \$500. Date July 1 1922. Prin. and semi-ann. int., payable at the State Bank & Trust Co., Evanston. Due yearly on July 1 as follows: \$30,000, 1924; \$30,000, 1925; \$44,000, 1926; \$56,000, 1927; \$56,000, 1928; \$56,000, 1939; \$56,000, 1931; \$56,000, 1931; \$56,000, 1932; \$56,000, 1934. Legality approved by Wood & Oakley, attorneys, Chicago.

Chicago.

EVERETT, Middlesex County, Mass.—BCNDS OFFERED.—Thornton A. Smith, City Auditor, offered for sale yesterday the following three issues of 4% coupon bonds and notes:
\$152,000 high school bonds, in denominations of \$1,000 each. Dated July 1 1921. Due \$38,000 July 1 1934, 1935, 1936 and 1937. Int. J. & J.

20,000 Ward 1 School loan bonds, dated Nev. 1 1922, maturing \$1,000 on Nov. 1 in each of the years 1923 to 1942, Incl. Int. M. & N.

13,000 Beacham St. Extension notes, dated Dec. 1 1922, maturing \$2,000 on Dec. 1 in each of the years 1923, 1924 and 1925 and \$1,000 Dec. 1 in the years 1926 to 1932, inclusive. Int. J. & D. Prin. and semi-ann. int., payable at the Old Colony Trust Co., Boston.

FALLS CITY, Polk County, Ore.—BONDS VOTED.—BOND SALE.—At an election held on Jan. 23 the proposition to issue \$15.000 5\% % electric light plant and impt. bonds carried by a vote of 89 to 19. Since being voted the bonds have been sold.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—BOND ELECTION.—A special election has been called for Feb. 24 to vote on the question of issuing \$225,000 bonds for road purposes.

FLORENCE, Marien County, Kan.—BONDS REGISTERED.—On Jan. 18 the State Auditor of Kansas registered \$27,000 5% paving bonds.

FOWLER, Clinton County, Ind.—BOND SALE:—The \$6,500 5% refunding bonds offered on Feb. 3—V. 116 p. 539—were awarded to the City Trust Co., of Indianapolis, for \$6,677 (102.723) and Interest, a basis of about 4.65%. Denom. 12 for \$500 and 2 for \$250. Date Nov. 17 1922. Due Nov. 17 1932.

FRANKLIN COUNTY (P. O. Crawford), Kan.—BONDS REGISTER-ED.—On Jan. 27 \$54,000 4 %% road improvement bonds were registered by the State Auditor of Kansas.

FULLERTON, Orange County, Calif.—BOND SALE.—The \$175,000 outfall sewer bonds offered on Feb. 6 (V. 116, p. 539) were awarded to the National City Company of Los Angeles.

GAGE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Beatrice), Neb.—BOND ELECTION.—An election will be held on Feb. 17 to vote on the question of issuing school bonds in an amount not to exceed \$8,000. Interest rate not to exceed 5½%. J. N. Campbell, District Director.

GALVESTON, Galveston County, Tex.-BOND SALE.-Attention is called to the advertisement appearing on a previous page of this issue, in which W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York are offering to investors at prices to yield from 4.70 to 4.99% (according to maturities) the \$520,000 5% school bonds awarded as stated in ▼. 115. p. 1969.

in V 115. p. 1969.

GALVESTON, Galveston County, Texas.—BOND SALE.—Farson.
Sen & Co. of New York have purchased the following bonds, aggregating
\$297,500. effered on Jan. 29—V. 116. p. 319—at 101.32:
\$30.000 refunding bonds, series "A." 1917.
27.500 duplicate water main bonds, 1911.
16.500 grading, filling and drainage bonds, 1909.
95.000 refunding bonds, series "B." 1917.
9.500 paving and street improvement bonds, 1914.
2.000 street improvement bonds, 1916.
2.000 fire boat bonds, 1914.
2.000 seawall improvement bonds, 1910.
6.500 funding debt bonds, 1916.
21.000 water main bonds, 1916.
21.000 water main bonds, 1916.
10.500 water and sewer extension bonds, 1914.
All of the above bonds, with the exception of the \$16.500 issue, which bears 4½%, bear 5% interest.

GENESEO, Livingston County, N. Y.—BOND OFFERING:—Sealed

GENESEO, Livingston County, N. Y.—BOND OFFERING:—Sealed bids will be received by William D. Shepard until 8 p. m. Feb. 19 for the purchase of \$27.000 paving bonds. Denom. \$1.000. Date April 1 1923. Due \$1.000 yearly on April 1 from 1924 to 1950 incl. Bidder to state rate

GERMAN FLATTS, (P. O. Mohawk) Herkimer County, N. Y.—BOND OFFERING:—Jay Brackett, Town Supervisor, will sell at public auction at 2 p. m. today (Feb. 10) \$16.000 highway and bridge bonds at not to exceed 6% interest. Denom. \$1 000. Date March 1 1923. Prin, and semi-ann. int. (M. & 8.) payable at the Illion National Bank, in New York Exchange. Due \$1.000 yearly on March 1 from 1927 to 1942 Incl. Certified check for 5% of the amount of bonds required.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 19 by Marie Hindman. Secretary of Board of Directors, for \$180.000 6% power district bonds. Denom. \$500. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: \$15,000, 1944: \$18,000. 1945: \$21,000. 1946: \$24,000, 1947: \$27,000. 1948: \$30,000. 1949: \$33,000, 1950, and \$12,000. 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont,—BOND OFFERING.—Sealed bids with be received by M. E. Boyington, Clerk Board of Trustees, until 2 p. m. to-day (Feb. 10) for \$20,000 school building bonds. Denom. \$500. Int. rate not to exceed 6%. Due in 20 years; optional after 15 years. A certified check for \$1,000, payable to the above Clerk, required.

GLENWOOD, Mills County, Iowa.—BOND SALE.—The \$12,000 funding bonds offered on Feb. 1 (V. 116, p. 434) were awarded to the White-Phillips Co. of Davenport, as 5s at a premium of \$315, equal to 102.625. Denom. \$1,000. Date Sept. 1 1922. Int. ann. (Sept.). Due 1930 to 1941. inclusive.

GOODLAND, Sherman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$19.138 51 6% paving bonds on Jan. 17.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—The \$675,000 4½% coupon school bonds which were offered on Feb. 5 (V. 116, p. 319), were awarded to the Old Colony Trust Co., of Boston, for a premium of \$9,24750, equal to 101.37, a basis of about 4.37%. Denom. \$1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows \$25,000, 1930 to 1933, inclusive: \$186,000 to 1935, and \$139,000, 1936. These bonds are now being re-offered to investors at prices to yield 4.20% and 4.25%.

GRAND SALINE, Van Zandt County, Texas.—BONDS VOTED.—n issue of \$10,000 street improvement bonds has been voted.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND SALE.—The \$75.006 6% irrigation bonds offered on Jan. 15 (V. 115, p. 2929) were awarded to Ralph Schneelock Co. of Portland, at 85, a basis of about 7.90%. Date Jan. 1 1923. Due Jan. 1 1948.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On Feb. 3 the Meyer-Kiser Bank of Indianapolis was awarded on a bid of \$8.622 50, equa to 101.441, a basis of about 4.85%, the issue of \$8.500 5% road bonds offered on that date—V. 116, p. 434. Denom. \$425. Date Jan. 15 1923. Int. M. & N. 15. Due \$425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—Bids will be received by Glen Shrock, Village Clerk, until 12 m. Feb. 15 for the purchase at not less than par and int. of \$8.000 5½% (Village share) West Jefferson St. and Edgewood Ave. bonds. Denom. \$1.000. Date Dec. 1 1922. Int. payable semi-ann. (J. & D.). Due \$1.000 yearly on Dec. 1 from 1923 to 1930, incl. Cert. check for 2½% of the amount bid for, pyable to the Village Treasurer, required. Auth. Laws of Ohio, and an ordinance passed by the village on Nov. 27 1922.

GREER, Greenville County, So. Caro.—BOND OFFERING.—
L. L. White, Town Clerk and Treasurer. will receive sealed bids until
12 m. to-day (Feb. 10) for \$50,000 street improvement; \$10.000 funding;
\$10.000 water works, and \$5,000 sewerage 5, 5\(\frac{1}{2}\), or 6\(\frac{1}{2}\) bonds. Denom.
\$1,000. Due in 30 years. Prin. and int. payable in New York. A
certified check for \$1,500 required. Purchaser to furnish printed bonds.
Legal opinion will be furnished by the Town.

HAMPTON TOWNSHIP SCHOOL DISTRICT, (P. O. Pittsburgh)
Pa..—BOND OFFERING:—R. F. Sample, Secretary Board of Directors,
will receive sealed bids until 8 p. m. Feb. 23 for \$45,000 4½% school bonds.
Denom. \$1,000. Int. semi-ann. Due \$9,000 on Feb. 1 in each of the years
1928, 1934, 1940, 1946 and 1952. Certified check for \$1,000 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.
R. Hanrahan, County Auditor, will receive sealed bids until 12 m. Mar for the purchase at not less than par and int. of \$57,000 5% children ome lands. Auth. Sec. 30.76 if the Can. Code. Denom. 50). Da

March 1 1923. Prin. and semi-ann. int., payable at County Treasurer's office. Due \$3,000 yearly on Sept. 1 from 1924 to 1942, incl. Bidders will be required to deposit cash or a certified check on some solvent bank for \$500.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—BOND SALE.—The \$10,000 5% 5-20-year school bonds registered by the State Comptroller of Texas on Jan. 16—V. 116, p. 434—were awarded to the State of Texas.

HARVE DE GRACE, Harford County, Md.—BIDS REJECTED: The \$50,000 5% sewer bonds offered on Feb. 5—V. 116 p. 435—were n sold as all bids were rejected.

HILLSBORO, Marion County, Kan.—BONDS REGISTERED.—On Jan. 12 the State Auditor of Kansas. registered \$15,870 16 5% paving bonds

HOLYOKE, Hampden County, Mass.—LOAN OFFERING.—Bids will be received by Pierre Bonbauloir, City Treasurer, until 10 a. m. Feb. 13 for the purchase on a discount basis, of a temporary loan of \$500.000 issued in anticipation of revenue. Notes are certified by the First National Bank of Boston, Mass., and payable on Nov. 7 1923 at the Merchants National Bank of Boston, Mass.

HUTCHINSON, Reno County, Kan.—BONDS REGISTERED.—On an. 26 \$8,900 5% sewer bonds were registered by the State Auditor of

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—BOND ELECTION.—A special election will be held to-day (Feb. 10) to vote on issuing \$35,000 school construction bonds.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—BOND SALE:—The \$90,000 5½% school house bonds which were offered for sale on Nov. 8 last—V. 115 p. 2073—have been sold to the Citizens Trust & Savings Bank of Columbus for \$92.077, equal to 102.307, a basis of about 5%. Date Oct. 2 1922. Due \$3.000 on Oct. 2 in each of the years 1923, 1927, 1931, 1935, 1939, 1943 and \$4.000 on Oct. 2 in each of the other years from 1924 to 1946 Incl.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING:—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Feb. 15 for \$88,000 4½% coupon Park District bonds. Denom. \$1,000. Date Feb. 15, 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$4,000 yearly on Jan. 1 from 1925 to 1946 incl. Certified check for 2½% of bonds bid for, payable to Ralph A. Lemeke, City Treasurer, required.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.

—BOND SALE:—The block of \$836,000 4½% coupon bonds offered on Feb. 6—V. 116 p. 319—was awarded to W. A. Harriman & Co., Inc., and the Bankers Trust Co., of N. Y., for \$853,965.64, equal to 102.149, a basis of about 4.35%. Date Jan. 1 1923. Due \$19,000 yearly on Jan. 1 from 1925 to 1968, incl.

10NIA SCHOOL DISTRICT (P. O. Ionia) Ionia County Mich.—
BOND OFFERING.—Ray E. Curtis, Secretary of the Board of Education,
will receive bids until 7:30 p. m. Feb. 26 for the following two issues of bonds
to bear interest at 4 ½%, 4 ½% or 5 %:
\$35,000 bonds. Due \$5,000 yearly on Jan. 15 from 1943 to 1949 incl.
50,000 bonds. Due \$5,000 yearly on Jan. 15 from 1943 to 1952 incl.
Date April 16 1:23. Int. J. & J. 15. Cert. check for 2% required.
Purchaser to pay attorney's fees and cost of printing bonds.

JOHNSON COUNTY (P. O. Elathe), Kan.—BONDS REGISTERED.—On Jan. 11 the State Auditor of Kansas registered \$10,000 5% R.H.D. bonds

On Jan. 11 the State Auditor of Kansas registered \$10,000 5% R.H.D. bonds

KANSAS (State of).—BONDS REGISTERED.—The following bond issues have been registered with the State Auditor of Kansas:

Amount. Place. Int. Rate. Regis. Purpose.

\$1,600 Haskell Co. S. D. No. 2 ... 6% Jan. 2 School

2,000 Trego Co. S. D. No. 22 ... 5½% Jan. 2 School

1,200 Norton Co. S. D. No. 75 ... 6% Jan. 2 School

4,462.25 Topeka ... 4½% Jan. 2 Sewer

3,542.50 Topeka ... 4½% Jan. 2 Sewer

1,200 Rooks Co. S. D. No. 49 ... 5% Jan. 5 School

1,450 McPherson ... 5% Jan. 9 Lat. Sewer No.16

1,450 McPherson ... 5% Jan. 9 Lat. Sewer No.17

1,200 Rawlins Co. S. D. No. 32 ... 5% Jan. 12 School

1,500 Saline Co. S. D. No. 51 ... 5% Jan. 15 School

3,000 Enterprise ... 5% Jan. 15 School

3,000 Enterprise ... 5% Jan. 15 School

3,554 Cherryvale ... 5% Jan. 16 Water works

3,554 Cherryvale ... 5% Jan. 30 Sewer

2,500 Rawlins Co. S. D. No. 67 ... 6% Jan. 30 School

5,000 Woodson Co. S. D. No. 63 ... 5½% Jan. 31 School

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—On Jan. 17 the State Auditor of Kansas registered \$75,000 5% military emorial bonds.

KENMORE, Erie County, N. Y.—BOND SALE.—On Feb. 5 the fol-wing two issues of 5% bonds were awarded to O'Brian, Potter & Co. of surfato at 101.098: 29,000 assessment bonds. Due \$5,800 yearly from 1924 to 1928 incl. 8,785 sewer assessment bonds. Due \$1,757 yearly from 1924 to 1928 incl.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$10,000 5½% street improvement bonds, which were offered on Feb. 3.—V. 116, p. 319—were awarded to N. S. Hill & Co. of Cincinnati at \$10,156 (101.56), a basis of about 5.195%. Denom. \$500. Date Aug. 1 1922. Due \$1,500 yearly on Oct. 1 from 1924 to 1929 incl., and \$1,000 Oct. 1 1930. The following are the other bids received:

KENSINGTON, Douglas County, Minn.—BOND SALE.—On Jan. 10 the Farmers' & Merchants' State Bank purchase \$5,000 69 bonds at a premium of \$55, equal to 101.10. Denom. \$1,000. Date Nov. 1 1922. Int. M. & N. Due 1925 to 1929, incl. Notice of this sale was given in V. 116, p. 319; it is given again as additional data have come to hand.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kimball), Brule County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Feb. 15 by Ellis Potter, Clerk, Board of Education, for \$90,000 5% coupon (with privilege of registration as to principal only) school bonds. Denom. \$1,000. Date Feb. 15 1923. Int. F. & A. 15. Due on Feb. 15 as follows: \$3,000, 1925 to 1928, incl.; \$4,000, 1929 to 1933, incl.; \$5,000, 1934 to 1937, incl.: \$6,000, 1938 to 1941, incl. and \$7,000, 1942 and 1943. The District will furnish the opinion of Chapman, Cutter & Parker of Chicago, as to the legality of said bonds. A cert. check for 2% of the amount of bonds bid for, required.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—A special

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—A special election will be held on Feb. 24 to vote on a bond issue of \$260,000 to improve the water works system and another issue of \$40,000 to build and operate an electric plant.

KLEMME INDEPENDENT SCHOOL DISTRICT (P. O. Klemme), Handcock County, Iowa.—BOND ELECTION.—A special election will be held on Feb. 26 to vote on the question of issuing school construction bonds in an amount not to exceed \$15,000. Lew Lewis, District Clerk.

KNOX CITY, Knox County, Texas.—BOND ELECTION:—An election will be held on Feb. 13 to vote on the question of issuing \$45,000 5½%

LAKE COUNTY (P. O. Tavaris), Fla.—BOND OFFERING.—T. C. myth, Clerk Board of County Commissioners, will receive sealed bids myth, Clerk Board of County Commissioners, will receive sealed bids. Denom. \$1,000. until 10 a. m. March 1 for \$250,000 5% court house bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due Oct. 1 1952. A certified check for 2% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required. Legality approved by Caldwell & Raymond, N.Y.City. Bids to be made on blanks to be furnished by above Clerk.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—BOND ELECTION.—A special election will be held on Feb. 14 to vote on the question of issuing \$7,500 4½% bonds. P. H. Stensing, District Clerk.

LAMBERTON, Redwood County, Minn.—BOND ELECTION.—A special election will be held on Feb. 15 to vote on the question of issuing \$18,000 4 1/4 % water main extension bonds. F. A. Beiersdorf, Village Clerk.

LARAMIE, Converse County, Wyo.—BOND SALE NOT COM-PLETED:—The sale of the \$162,000 5% sewer bonds awarded to the Harris Trust & Savings Bank of Chicago and Benwell, Phillips & Co., of Denver, jointly, as stated in V. 116 p. 99, was not completed. Our western representative says: "Deal called off and certified checks returned."

representative says: "Deal called off and certified checks returned."

LAVACA COUNTY (P.O. Hallettsville), Texas.—BOND OFFERING:—Bids will be received until Feb. 14 for \$30,000 6% tick eradication warrants. C. L. Starinaha, County Judge.

LINCOLN COUNTY (P. O. Troy), Mo.—BONDS OFFERED.—Bids were received by John M. Reed, County Treasurer, until 3 p. m. Feb. 6 for \$200,000 5% series "C" road bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due serially on Feb. 1 from 1930 to 1943 incl. Bonds to be approved by Charles & Rutherford, St. Louis.

LINCOLN PARK (P. O. Wyanodtte R. F. D. No. 1), Mich.—PART OF BONDS SOLD.—Of the 9 issues of 6% sewer bonds aggregating \$253,772, offered but not sold on Jan. 17—V. 116, p. 435—\$229,000 have been sold. F. W. Harrison is open for bids to purchase the remaining bonds.

LINN COUNTY (P. O. Mound City), Kans.—BONDS REGISTERED:—The State Auditor of Kansas registered \$185,000 4½% road impt. bonds on Jan. 6.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—A block of \$1,985, 70 6% paving bonds on Jan. 16 was awarded to H. W. Bugbe for \$1,996 95 (100.566), a basis of about 5.86%. Date Jan. 16 1923. Denom. 8 for \$220 63 and 1 for \$220 66. Due \$220 63 yearly on Jan. 16 from 1924 to 1932, incl.

LOC (WOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—PURCHASERS:—The purchasers of the \$45,000 school bonds, recently disposed of as stated in V. 116 p. 320, were the Sutherlin Securities Co., of Kansas City and the Farmers State Bank of Lockwood. The former took \$30,000 and the latter \$15,000. The bonds bear 5% interest.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), litchell County, Texas.—BONDS VOTED.—The proposition to issue 40,000 5% 40-year school building bonds carried by a vote of 143 to 76 the election held on Jan. 24—V. 116, p. 204.

LOS ANGELES, Los Angeles County, Calif.—BASIS—DESCRIPTION.—The net income basis for the \$96,000 5% city improvement bonds awarded to the First Securities Co. of Los Angeles at 101.67, as stated in V. 116, p. 540, is about 4.85%. The bonds are described as follows: Denom. \$1,000. Date Feb. 1 1923. Int. semi-ann. Due \$3,000 yearly on Feb. 1 from 1924 to 1955 inclusive.

on Feb. 1 from 1924 to 1955 inclusive.

LOUISVILLE, Jefferson County, Ky.—BOND SALE:—The Louisville "Courier" of Feb. 6 says:

The Board of Sinking Fund Commissioners yesterday (Feb. 5) sold to J. B. Hilliard & Sons refunding bonds for the twelfth issue to the amount of \$1,000,000 at a premium of \$11,000. The bonds bear interest at the rate of 4½% and mature in forty years from July 1.

The Hilliard Company's bid was \$100 higher than that offered by the Fidelity & Columbia Trust Company, James C. Wilson & Co. was third. The original ordinance called for issuance of the bonds at 4½%. The 4½ per cent nterest rate means a saving to the city of \$100,000 in interest.

The successful bidder deposited a check for \$10,000 on which the city must pay interest until the bonds are delivered."

LYNDHURST, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by S. C. Vessy, Village Clerk, at his office, No. 345. The Arcade, Cleveland, until 12 m. Feb. 12 for the purchase at not less than par and int. of \$61,400 5½% coupon street impt. bonds. Auth., Sec. 3914 of the Gen. Code. Denom. 1 for \$400 and the remaining bonds for \$1.000 each. Date Jan. 1 1923. Prin. and semi-ann. int (A. & O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$6,400, 1923 \$7,000, 1924 and 1925 \$6,000, 1926, and \$7,000, 1927 to 1931, incl. A cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

McCOMB, Hancock County, Ohio.—BOND SALE.—The \$3,728 36 6% South St. extension bonds, which were offered on Jan. 29—V. 116, p. 435—were awarded to the Peoples Banking Co. of McComb at par and int. Denom. one for \$745 68 and four for \$7,456 67. Date Jan. 2 1923. Due one bond yearly on Jan. 2 from 1924 to 1928 inclusive.

McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.—BOND SALE NOT COMPLETED.—The sale of the \$225,000 5\\\^2\end{center}_2\% drainage bonds to A. K. Tigrett & Co. of Memphis, report of which appeared in V. 115, p. 2074, was not completed. A. K. Tigrett & Co. says: "This issue not approved by our attorneys due to some litigation arising."

MAHAS KA, Washington County, Kans.—BONDS REGISTERED:— ne State Auditor of Kansas registered \$12,000 5½% electric light bonds

MANHATTAN, Riley County, Kans.—BONDS REGISTERED:—On an. 9 the State Auditor of Kansas registered \$13,002.50 4½% storm sewer

MAN KATO, Jewell County, Kans.—BONDS REGISTERED:—The State Auditor of Kansas registered \$17,737.78 5% paving bonds on Jan. 11. MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—BOND SALE.—James N. Wright & Co. of Denver have purchased the \$15,000 bonds scheduled to be offered for sale on Feb. 13—V. 116, 9. 435—as 5½s. Although these bonds have been purchased prior to the offering date, the offering must take place to comply with the State laws.

MARSHALLVILLE Wayne County Ohio.—BOND SALE.—The \$3,000 6% road bonds which were offered for sale on Feb. 5 (V. 116, p. 204) were awarded to the Orrville National Bank of Orrville at par and int. Denom. \$600. Date Oct. 1 1922. Due \$600 yearly on Oct. 1 from 1923 to 1927 inclusive.

MARYLAND (State of).—CERTIFICATE SALE.—On Feb. 8 the two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness, offered on that date (V. 116, p. 204), were awarded, according to newspaper reports, as follows:
\$500,000 general construction loan of 1922 to the Merchants National Bank of Baltimore at 103.62, a basis of about 4.04%. Date Feb. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows:
\$29,000, 1926; \$30,000, 1927; \$32,000, 1928; \$33,000, 1929; \$35,000, 1930; \$36,000, 1931; \$38,000, 1932; \$40,000, 1933; \$42,000, 1934; \$44,000, 1936; \$45,000, 1936; \$47,000, 1937; \$49,000, 1938. These bonds are issued under authority of Chapter 464 of the Acts of 1922.

587,000 Susquehanna Bridge loan of 1922 to the State Sinking Fund Commissioners at par. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: \$50,000, 1924 to 1934, inclusive, and \$37,000, 1935. These bonds are issued under authority of Chapter 494 of the Acts of 1922.

Newspaper reports also say that there were fifteen bids for the general construction certificates.

MELLEN, Ashland County, Wisc.—BONDS OFFERED.—Sealed bids

MELLEN, Ashland County, Wisc.—BONDS OFFERED.—Sealed bids were received by C. W. Macomber, City Clerk, until 7:30 p. m. Feb. 6 for \$24,000 5% 12-year service bonds. Date Mar. 1 1923. Denom. \$500.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received by William R. Lavender, City Treasurer, until 12 m. Feb. 12 for the purchase at discount of a temporary loan of \$75,000. Denom. 1 for \$25,000, 4 for \$10,000 and 2 for \$5,000. Due Oct. 15 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, and the Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aidermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident by Ropes, Gray, Boyden & Persins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

be inspected.

METHOW VALLEY IRRIGATION DISTRICT (P. O. Twisp),
Wash.—STATE TO PURCHASE BONDS.—In answer to our inquiry
regarding the disposition of an issue of bonds, Fred M. Agatz, Chief
Assistant Director of the State Department of Conservation and Development, says: "Beg to advise that the State of Washington has contracted
to purchase the entire \$85,000 second bond issue, or so much thereof
as may be necessary to complete the reconstruction and expansion program
now being carried on for that district by this Department. We will take
the bonds month by month as funds are required, paying therefor 90 and
accrued interest. It is not likely that the State will offer this second issue
for resale for some little time.

"We hold \$94,000 of the first issue of \$100,000 6% bonds of this District and desire to dispose of the entire block at 95 and accrued interest. The District is under contract with the State for State supervision and control during the entire life of the second issue bonds, which more than covers the life of the first issue. We believe this guarantees efficient and profitable conduct of the District affairs and coupled with the physical conditions within the District should make the first issue bonds especially attractive."

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BIDS.—The following is a complete list of bids received for \$210,000 5% school bonds offered on Feb. 1, which were awarded on that date to N. S. Hill & Co. of Cincinnati for \$216,588 (103.137), a basis of about 4.63% (V. 116, p. 540).

| Premium. | Premium. |
|-------------------------------------|-------------------------------------|
| N S. Hill & Co | Prudden & Co\$5,293 00 |
| Richards, Parish & Lamson 6,093 00 | Stacy & Braun 5,043 00 |
| A. T. Bell & Co 6,048 00 | W. L. Slayton & Co 4,998 00 |
| C. W. McNear & Co 6.046 00 | Weil, Roth & Irving 4.914 00 |
| Seasongood & Mayer 5.893 70 | Blyth, Witter & Co 4,821 60 |
| Fifth-Third Nat. Bk., Cin. 5.888 00 | A. E. Aub & Co 4,767 00 |
| Taylor, Ewart & Co 5.859 00 | Provident Savings & Trust |
| Breed, Elliott & Harrison 5.840 00 | Co 4,680 00 |
| R. M. Grant & Co 5.838 00 | E. H. Rollins & Sons 4,386 70 |
| | Ames, Emerich & Co 4,125 00 |
| John Nuveen & Co 5.555 55 | Halsey, Stuart & Co., Inc. 4,108 00 |
| Tillotson & Wolcott Co 5.418 00 | Hayden, Miller & Co 3,843 00 |
| | Tucker, Robison & Co 3,402 00 |

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 5% 10-40-year bonds on Jan. 31.

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS VOTED.—At the election held on Jan. 27 (V. 116, p. 99) the \$115,000 5% court house construction bonds were voted by a count of 438 "for" to 220 "against." E. O. Green, County Treasurer, says: "Bids will be received in the near future."

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Pat Byrne, Acting Chairman Board of Revenue and Road Commissioners, will receive sealed bids until March 1 for \$330,000 funding road and bridge and \$100,000 public high school bonds.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 4 (P. O. Aberdeen), Miss.—BOND SALE.—The \$275,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 51/s at a premium of \$3,512 50, equal to 101.27, a basis of about 5.13%. Date March 1 1923. Due on March 1 as follows: \$5.500, 1924 to 1928 incl. \$11,000, 1929 to 1938 incl., and \$13,750, 1939 to 1948 incl.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 5 (P. O. Aberdeen), Miss.—BOND SALE.—The \$85,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 5½s at a premium of \$867 50, equal to 101.02, a basis of about 5.40%. Date March 1 1923. Due on March 1 as follows: \$2,000,1924 to 1928 incl. \$3,500, 1929 to 1938 incl., and \$4,000, 1939 to 1948 incl.

MONROE TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND OFFERING.—Bids will be received by Samuel D. Montgomery, Township Trustee, until 2 p. m. Feb. 19 for the purchase of \$68,000 5% school bonds. Denom. \$500. Date Feb. 1 1923. Due \$3,000 Feb. 1 1925; \$5,000 on Feb. 1 1926, and \$5,000 each succeeding year on Feb. 1 until all bonds have been paid. Prin. and semi-ann. int. (F. & A.), payable at the Commercial Bank & Trust Co. of Alexandria.

MORRILL Brown County Kan.—BOND SALE.—The \$28,000 5% water-works bonds registered by the State Auditor of Kansas on Dec. 27—V. 116, p. 204—were awarded jointly to the Farmers Bank of Morrill and the Citizens State Bank of Morrill.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Feb. 20 for \$400,000 5%, registerable as to principal, trunk sewer refunding bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-S.), payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due on March 1 as follows: \$6,000 1924 to 1927, incl.; \$8,000 1928 to 1931, incl.; \$10,000 1932 to 1935, incl.; \$12,000 1936 to 1939, incl.; \$14,000 1940 to 1942, incl.; \$16,000 1943 to 1945, incl.; \$18,000 1946 to 1948, incl.; \$20,000 1949 and 1950; \$22,000 1951; \$24,000 1952, and \$26,000 1953. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

NEODESHA, Wilson County, Kans.—BONDS REGISTERED:—The tate Auditor of Kansas registered \$69,380 4½% paving bonds on Jan. 24

NEWARK, Licking County, Ohio.—BOND SALE.—An issue of \$22,000 5% street improvement bonds has been purchased by the Sinking Fund Trustees at par.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received by Benjamin Murphy, Clerk-Treasurer Board of Education, until 12 m. (Central Standard Time) Feb. 23 for the purchase at not less than par and accrued interest of \$125,000 5% coupon school bonds. Auth., Sec. 7625 of the General Code of Ohio. Denom. \$5,000. Date Jan. 1 1923. Due \$5,000 yearly on Oct. 1 from 1924 to 1948 inclusive. Prin. and semi-ann. int. (A. & O.) payable at the Clerk-Treasurer's office. A certified check for 5% of the amount of the bonds bid for, payable to the above official, is required.

NEWTON, Middlesex County, Mass.—BOND SALE.—We are advised by special telegraphic dispatch that the following two issues of 4% coupon (with privilege of registration) bonds were awarded to Edmunds Bros. of Boston, at 101.42, a basis of about 3.78%:
10.000 street improvement bonds. Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1923 to 1932, inclusive.
300,000 Underwood School bonds. Date Feb. 1 1923. Due \$15,000 yearly on Feb. 1 from 1924 to 1943, inclusive.
Denom. \$1,000. Prin. and semi-ann. int., payable at the First National Bank of Boston.

Bank of Boston.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—George W. Clark, City Treasurer, will receive proposals until 12 m. to-day (Feb. 10) for the purchase on an interest basis of a temporary loan of \$200,000, issued in anticipation of revenue. Notes are to be dated Feb. 12 1923. 6 in denomination of \$25,000, 4 for \$10,000 and 2 for \$5,000, and are to mature Oct. 24 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected. Interest is to follow and no offers to discount said loan will be considered.

NORTHVALE, Bergen County, N. J.—BOND SALE.—The \$25.55% coupon (with privilege of registration as to principal and interest, as to principal only) water bonds, which were offered for sale on Feb. (V. 116, p. 436), were awarded to the New Jersey Fidelity & Plate Gla Insurance Co. of Newark, at 100.19, a oasis of about 4.98%. Denot \$1,000. Date Feb. 1 1923. Due \$1,000 yearly on Feb. 1 from 1924

NORTHWOOD, Worth County, Iowa.—CORRECTION.—Regarding the sale of the \$150,000 paving bonds to Ringheim. Wheelock & Co. of Des Moines, at par, reported in V. 114, p.787—J. E. Annendtore. Town Clerk, says: "This is a mistake, we have sold no paving bonds, nor have we any to sall."

NUECES COUNTY (P. O. Corpus Christi), Tex.—WARRANT OFF-ERING.—Sealed bids will be received until 10 a. m. Feb. 12 by F. A. Tomp-kins, County Auditor, for \$20,000 6% tick eradication funding warrants. Denom. \$1,060. Due in 10 years.

OAKDALE, Allen Parish, La.—BOND SALE.—The \$29,000 First Sewerage District bonds offered on Jan. 2 (V. 115, p. 2714) were awarded to the Inter-State Trust & Banking Co. of New Orleans, at 96.49, as 5s.

OBERLIN, Decatur County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$121,117 38 5½% paving bonds on Jan. 29.

OBERLIN, Lorain County, Ohio.—ADDITIONAL INFORMATION.

The price paid for the \$15,000 5½% water main extension and gasoline engine and pump bonds by the Sinking Fund Trustees (V. 116, p. 321) was par and int. These bonds were purchased on May 10 last and are described as follows: Denom. \$1,500. Dated June 1 1922. Due on June 1 from 1924 to 1933 incl. Int. payable semi-annually (J. & D.).

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—BOND OFFERING.—Bids will be received until 7:30 p. m. Feb. 16 for \$200,000 4\frac{4}\% new high school bldg. bonds. These bonds were voted at the election held on Jan. 8—V. 116, p. 100—by a count of 1,206 "for" to 540 "against."

to 540 "against."

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Bids are being received until 4 p. m. Feb. 13 by Joseph Murphy, City Clerk, for the following 4½% bonds:
\$47,561 80 paving bonds. Denoms. \$1,000 and \$756,18. Due \$4,756 18 yearly on March 1 from 1924 to 1933, inclusive. Certified check for \$2,000 required.

2,256 80 sewer bonds. Denom. \$225 68. Due \$225 68 yearly on March 1 from 1924 to 1933, inclusive.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Chamberlain's office or in New York. Legality approved by George S. Clay, New York.

OREGON (State of:—BIDS.—The following is a list of the bids re-

OREGON (State of).—BIDS.—The following is a list of the bids received for the \$5.000,000 4 and 4½% gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds on Jan. 31:

Net Yield. \$1,000. #John E. Price & Co., Seattle: Bankers Tust Co., New York City; Guaranty Co. of New \$1,000,000—Avg. maturities York; E. H. Rollins & 4% \$0.29 100.029 4.3978% .06 100.006 4.445% 100.089 4.415% 7.737 100.7737

OSAGE CITY Osage County Kan.—BONDS REGISTERED.—On in. 13, \$123,000 5% paving bonds were registered by the State Auditor

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport, has been awarded \$100,000 4½% funding bridge, road and poor fund bonds at par less a discount of \$182, equal to 99.818. Denom. \$1,000. Int. M. & N. Due 1924.

99.818. Denom. \$1,000. Int. M. & N. Due 1924.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—BOND SALE.—The following 3 issues of 5% coupon bonds, for which there were no bidders on Dec. 11 (V. 116, p. 2714) have been purchased by R. M. Grant & Co. of N. Y., at 100.03, a basis of about 4.99%.

\$42,000 assessment bonds. Denom. \$4,000. Due \$4,000 yearly on Dec. 1 from 1923 to 1930, inclusive.

4.000 assessment bonds. Denom. \$500. Due \$500 yearly on Dec. 1 from 1923 to 1930, inclusive.

6.000 general bonds. Denom. \$600. Due \$600 yearly on Dec. 1 from 1923 to 1932, inclusive.

Date Dec. 1 1922. Int. semi-annually.

PERRYSBURG, Cattaraugus County, N. Y.—BOND SALE.—An sue of \$12,000 6% culvert bonds has been sold to Sherwood & Merrifield New York at 105.86, a basis of about 4.93%. Due serially 1 to 12 years.

PHILLIPSBURG, Phillips County, Kans.—BONDS REGISTERED:—n Jan. 16 the State Auditor of Kansas registered \$50,000 5% waterworks

bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.—
The \$25,000 5½% bridge bonds which were offered on Feb. 2 (V. 116, p. 205) were awarded to the Detroit Trust Co. of Detroit, for \$2,7007 50 (108.03), a basis of about 4.61% .Date Dec. 1 1922. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. The following Name—
A. T. Bell & Co., Toledo.

PIQUA, Miami County, Ohio,—BOND OFFERING.—Bids will be received by J. H. Stein, City Auditor, until 12 m. Feb. 15 for the purchase of \$51,500 6% coupon street improvement bonds. Denom. \$500. Date Jan. 1 1923. Due \$500 on Jan. 1 and July 1 each year. Interest semi-annually (J. & D.), payable at the Piqua National Bank of Piqua. Cert. check for 2%, payable to the above official required. Bonded debt (including this issue), \$546,000. Sinking fund, \$182,000; assessed value, \$22,-900,000.

900,000.

PLEASANT HILL, Cass County, Mo.—BOND ELECTION.—An election has been called for Feb. 14 for the purpose of voting on a proposition to issue \$90,000 in bonds for the erection of a high school building.

PORTAGE TOWNSHIP, Mich.—BOND SALE.—On Sept. 15 last the First National Bank of St. Ignace purchased \$10,000 6% highway impt. bonds at par and paid the cost of printing bonds. Denom. \$1,000. Date Sept. 15 1922. Int. annually (March 15). Due yearly on March 15 from 1924 to 1933 inclusive.

PORT OF PORTLAND, Multnomah County, Ore.—BONDS TO BE OFFERED AS SOON AS APPROVED BY ATTORNEYS.—In answer to our inquiry regarding the sale of \$1,000,000 4½% 20-yaer bonds by the Port of Portland, J. P. Doyle, Assistant Secretary of the Port, says:

"The question of the legality of this issue has been submitted to Storey, Thorndike, Palmer & Dodge of Boston, and it is not intended to advertise or set the date of sale until their opinion is received. As soon as these matters have been determined the required advertising will be done."

PUEBLO COUNTY SCHOOL DISTRICT NO. 1, Colo.—BOND SALE:—Bolger, Mosser & Willaman, of Chicago, have purchased \$250,000 4½% bonds. Denom. \$1,000. Date Feb. 1 1923. Principal payable at the County Treasurer's office or in New York City. Due on Feb. 1 as follows: \$10,000 1938 to 1942 incl., and \$20,000 1943 to 1952 incl.

READING SCHOOL DISTRICT (P. O. Reading) Berks County Pa.—BOND SALE.—The \$300,000 4½% school bonds offered on Jan. 25 (V. 116, p. 205) have been purchased by the Reading National Bank of Reading at a premium of \$4,908 (102.67) and interest, a basis of about 3.92%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$10,000 from 1924 to 1926, \$15,000 from 1927 to 1930, \$20,000 from 1931 to 1934, \$25,000 from 1935 to 1939, \$5,000, 1940.

This corrects the report appearing in V. 116, p. 541, under the caption "Reading, Pa."

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles has purchased the \$125,000 5% municipal park acquisition and improvement bonds offered on Feb. 5—V. 116, p. 436—at a premium of \$4,273 75, equal to 103.41, a basis of about 4.72%. Date Jan. 1 1923. Due \$3,125 yearly on Jan. 1 from 1924 to 1963, inclusive.

RIVERSIDE, Riverside County, Calif.—CORRECTION.—Upon writing for verification of a report to the effect that this city had voted \$52,000 street bonds at an election held on Jan. 10—notice of which appeared in V. 116. p. 321—we are informed by C. B. Burns, City Clerk, that "this report was an error; no bonds voted by city recently."

awarded as follows:
\$250,000 local impt. notes, payable Oct. 13 1923 to the Guaranty Co. of
N. Y., at 4% int., plus \$10.
650,000 revenue notes, payable June 13 1923 to the Traders' National
Bank of Rochester, at 4.08% interest.
Notes will be payable upon maturity at the Central Union Trust Co. of
New York. ROCHESTER, N. Y .- NOTE SALE .- On Feb. 8 2 issues of notes were

ROCKY FORD, Otero County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$375,000 5% water extension bonds. They are described as follows: Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int., payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Due Jan. 2 1938. Notice of this sale was given in V. 116, p. 206; it is given again as additional information has come to hand.

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BOND OFFERING.—E. F. Picherill, Clerk, Board of County Supervisors, will recieve sealed bids until 11 a. m. Feb. 16 for \$8.000 6% school bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—On Feb. 6 the following 2 issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds offered on that date (V. 116, p. 436) were awarded to Kean, Taylor & Co. of New York, for \$183,951 60 (100.52) and int., a basis of about 4.43%: \$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: \$8.000, 1924 to 1935, incl., and \$9,000, 1936 to 1941, inclusive. 33,000 assessment bonds. Due yearly on Jan. 1 as follows: \$4,000, 1924 and 1925, and \$5.000, 1926 to 1930, inclusive. Date Jan. 1 1923.

ST. HENRY, Mercer County, Ohio.—BOND SALE.—The \$25,000 ½% coupon water works bonds. which were offered on Jan. 31 (V. 116...). 322) were awarded to the Brotherhood Holding Co. at \$26,092 50 (104.368) basis of about 5 03%. Denom. \$1,000. Date Sept. 15 1922. Due rearly on Sept. 15 as follows: \$1,000, 1924 to 1944, incl., and \$2,000, 1945 and 1946.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Feb. 7 a temporary loan of \$150,000 in anticipation of revenue was awarded to the Merchants National Bank of Salem, on a 3.96% discount basis. Denoms. 4 for \$25,000, 3 for \$10,000 and 4 for \$5,000. Due Nov. 5 1923.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. to-day (Feb. 10), by Albert Hayes, Clerk Board of Education, for \$50,000 5% school bonds. Denom. \$500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the office of the Treasurer Board of Education. Due \$2,500 yearly on Jan. 1 from 1924 to 1943, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—BOND ELECTION.—A special election will be held on Feb. 19 to vote on the question of issuing school building bonds in an amount not to exceed \$100.000. Int. rate not to exceed 5%.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BONDS REGISTERED:
—The State Auditor of Kansas registered \$200,000 5% road impt. bonds on Jan. 22.

SHELBYVILLE. Shelby County, Ind.—BOND SALE.—The \$120.-000 5% nospital bonds. which were offered on Feb. 2 (V. 116, p. 100) were awarded to Myer-Kiser State Bank and Breed, Elliott & Harrison of Indianapolis, for \$125,040 (104.20). a basis of about 4.51%. Date Dec. 29 1922. Due \$3,600 on May 15 and \$2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. Th following bids were also received: City Trust Co.——\$124,917 00Fletcher Sav. & Trust Co \$124,334 00 J. F. Wild & Co.St. Bk.—123,960 00 | Fletcher American Co.——124,778 60 All the above are located at Indianapolis.

SMITH CENTER, Smith County, Kan.—BONDS VOTED.—At the election held on Jan. 30—V. 116, p. 206—the proposition to issue \$200,000 water system bonds carried by a vote of 102 to 81.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE:—On Jan. 23 an issue of \$50,000 4½% high school bonds was awarded to Harris, Forbes & Co., of Boston, at 103.31, a basis of about 4.21% Denom. \$1,000. Date Feb. 1 1923. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1934 to 1943 incl.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% school bonds which were offered on Feb. 1 (V. 116, p. 100) were awarded to Redmond & Co. of Pittsburgh. Denom. \$1,000. Date Mar. 1 1923. Due on Mar. 1 as follows: \$5,000 in 1943, and \$15,000 in 1948.

STEELTON, Dauphin County, Pa.—TEMPORARY LOAN.—As a matter of record, we are reporting that the borough during September borrowed \$10,000 on a short term note, which was cancelled in December.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING:—Bids will be received by A. W. Carlson, Co. Treas., until 2 p.m. Mar. 3 for the purchase of \$6,500 5% William Baughman and J. Felix Bliss et al Wayne & California Townships road bonds. Denom. \$325. Dated Nov. 15 1922. Int. M. & N. 15. Due serially for 10 years. Bids for less than par will not be considered.

STREGE SCHOOL DISTRICT No. 1, McHenry County, Dak.—BOND SALE:—During the month of Jan. the State of North Dakota purchased \$5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed 2 years after date.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—Caldwell & Co. of New York, have purchased \$200,000 5% refunding bonds. Date Feb. 1 1923. Prin. and int. payable at the Chemical National Bank, N. Y. City. Due on Feb. 1 as follows: \$50,000 1943 and 1953, and \$100,000 1963.

SUNNY SLOPE SCHOOL DISTRICT NO. 53, Ward County, No. Dak.—BOND SALE:—During the month of Jan. the State of North Dakota purchased \$3.000 4% building bonds at par. Date Oct. 1 1940. Altho the bonds are not subject to call, they may be redeemed 2 years after date of issue.

THOMPSON (P. O. Monticello), Sullivan County, N. Y.—BOND OFFERING.—Charles Stockhouse, Town Supervisor, will sell at public auction at 2 p. m. Feb. 13 \$210.000 refunding bonds at not to exceed 6% interest. Denom. \$1.009. Date March 1 1923. Int. semi-ann. Due yearly on March 1 as follows: \$5,000 1924 to 1952, inclusive, and \$65,000 1953. Certified check for 5% required.

TOA BAJA (Municipality of), San Juan County, Porto Rico.—
BOND OFFERING.—Oscar Nevares, Commissioner of Public Service,
Police and Prisons, will receive sealed bids until 9 a. m. Mar. 15 for \$185.000
coupon public impt. bonds. Denom. \$1,000. Date Jan. 1 1923. Int.
rate not to exceed 6%. Prin. and semi-ann. int., payable in Washington,
D.C.: N. Y. City, or Porto Rico. Due on July 1 as follows: \$5,000, 1929
to 1939, incl.: \$8,000, 1940 to 1944, incl.: \$10.000, 1945 to 1947, incl., and
\$15,000, 1948 to 1951, incl. A cert. check for 2% of bonds, payable to the
Commissioner of Finance, required. Legality approved by John C. Thomson, N. Y. City.

TROY, Miami County, Ohio.—BOND OFFERING:—Until 12 m. Feb. 14 sealed bids will be received by Chas. F. Rannels, City Auditor, for \$21,052 5% water works bonds. Denom. \$1,000, one for \$1,052. Prinand semi-ann. input ayable at the office of the Sinking Fun dTrustees. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1943 incl., and \$1,052 1944. Certified check for \$2,000, payable to the City Treasurer, required.

TULARE, Tulare County, Calif.—BONDS OFFERED.—The \$50,000 6% coupon fire house and city hall bonds recently voted (V. 116, p. 322) were offered for sale at 7:30 p. m. Feb. 8 by C. W. Cobb. City Clerk. Denom. \$500. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1924 to 1948,

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—BONDS VOTED.—According to the St. Louis "Globe-Democrat" of Jan. 24: "Three propositions for the construction of school buildings in University City were carried by large majorities in a school bond election held in that city yesterday. The vote, according to members of the School Board, was fairly heavy, in view of the inclement weather. Proposition No. 1, providing \$135,000 for the construction of an addition to the University City High School, was carried by a vote of 625 to 159. The second proposition, providing \$115,000 for the erection of a new grade school on the Creveling tract in the southwest portion of the city, was carried by a vote of 630 to 154, while the third proposition, providing \$12,000 for the purchase of a site for a school to be erected later, was carried by a vote of 635 to 147."

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Miss.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis. has purchased the \$355,000 6% drainage bonds offered on Feb. 1 (V. 116. p. 3-2) at 104.55.

VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—CORRECTION:—In V. 116 p. 437 we stated that \$50,000 irrigation bonds had been voted. We are informed by E. M. McClintoch, County Judge, that this report is inaccurate and due to a mistake made by a reporter.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth) Medina County Ohio.—BOND SALE.—An issue of \$90,000 5% school bonds offered for sale on Jan. 18 was awarded to the Sinking Fund at par. Denom. \$1,000. Dated Dec. 15 1922. Int. A. & O. Due 1924-1945 inclusive.

WALSENBURG, Huerfano County, Colo.—BASIS.—DESCRIPTION.—The net income basis for the \$150,000 5% 15-year water bonds awarded as stated in V. 116, p. 437—is about 5.09%. The bonds are described as follows: Denom. \$1.000. Date Jan. 1 1923. Prin. and seminann. Int. payable at the City Treasurer's office or at the First National Bank, N. Y. City. Due Jan. 1 1938.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND OFFERING.—Sealed bids will be received by Grant D. Harrington, County Clerk, until 12 m. March 15 for \$430,000 5% highway bonds. Denom. \$1,000. Due on April 1 as follows: \$150,000 1924 and 1933, and \$130,000 1937. Legality approved by Wood & Oakley of Chicago. A certified check for 5% of amount bid for required.

washington public school district (P. O. Washington), Beaufort County, No. Caro.—BOND SALE.—The \$300,000 5% coupor (with privilege of registration as to principal only, or both principal and interest) school construction bonds offered on Feb. 6—V. 116, p. 207—were awarded to Blanchett, Thornburgh & Vandersall of Toledo, at a premium of \$3.180, equal to 101.06, a basis of about 4.90%. Date Jan. 1923. Due yearly on Jan. 1 as follows: \$10,000 1928 to 1937, incl., and \$20,000 1938 to 1947, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Pierce), Colo.—BOND SALE COMPLETED:—In V. 114 p. 1815 we reported that an injunction had been filed against the district board of directors and the International Trust Co.. of Denver by Attorney Thos. A. Nixon, to prevent the sale of \$40,000 5½% bonds. We are now informed by our western representative that this injunction has been set aside and the sale of the bonds to the International Trust Co. of Denver completed.

WELLINGTON, Summer County, Kan.—BONDS REGISTERED.— n Jan. 25 the State Auditor of Kansas registered \$143,000 434% paving

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35, Gooding County, Idaho.—BOND SALE:—Geo. W. Vallery & Co., of Denver, have purchased \$45,000 refunding bonds.

WEST VIRGINIA (State of).—BOND SALE.—A syndicate composed of Eastman, Dillon & Co., Barr Bros. & Co., B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, has purchased the \$5,000,000 coupon or registered road bonds offered on Feb. 3—V. 116, p. 542—at 100.03, a basis of about 4.24%, taking \$2,800,000, maturing \$140,000 yearly on April 1 from 1929 to 1948, incl., as 4½s, and \$2,200,000 maturing \$110.000 yearly on April 1 from 1929 to 1948, incl., as 4s. Dated April 1 1923. above syndicate is now offering these bonds to investors, in an advertisement appearing on a previous page of this issue.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—BOND OFFERING.—A. H. Hunt, President. Board of Trustees, will receive sealed bids until 2 p. m. Mar. 1 for \$40.000 5% school bonds. Denom. \$1.000. Date Feb. 1 '1923. Due \$1 000 yearly on Feb. 1 from 1924 to 1963 incl., payable at the State Treasurer's office or at the Federal Reserve Bank, Dallas.

WHITE CITY, Morris County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$47,943 86 5% street improvement bonds on Jan. 12.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Bids will be received by E. B. Steely, County Treasurer, until 10 a. m. Feb 15 for the purchase at not less than par of \$14,400 5% highway impt. bonds Denom. \$520. Date Dec. 5 1922. Due \$520 May 15 1924 and each (months thereafter until all paid. Int. payable semi-ann. (M. & N. 15)

Bids will also be received by the County Treasurer at the same time for the purchase at not less than par of \$1.400 5% highway impt. bonds. Denom. \$70. Date Nov. 25 1922. Due \$70 May. 15 1924 and each 6 months thereafter until all paid. Int. payable semi-ann. (M. & N. 15).

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—BOND SALE.—The \$15.500 school bldg. bonds recently voted (V. 116, p. 101) have been sold and the bonds delivered.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—On Jan. 22 the State Auditor of Kansas registered \$15,000 5% refunding bonds.

WORCESTER, Worcester County, Mass.—BONDS ALE.—On Feb. 9
the following three issues of 4% coupon (with privilege of registration) bonds,
aggregating \$940,000 were awarded to Kidder, Peabody & Co. of Boston,
at 100.719, a basis of about 3%%:
\$300,000 sewage purification plant bonds, payable \$30,000 each year Jan.
1924 to 1933, inclusive. Interest J. & J.
100,000 trunk sewers bonds, payable \$10,000 each year Oct. 1923 to 1932,
inclusive. Interest A. & O.
540,000 junior high school bonds, payable \$90,000 each year July 1927
to 1932, inclusive. Interest J. & J.
Denom. \$1,000. Prin. and int. payable at the First National Bank
of Boston.

YAKIMA, Yakima County, Wash.—BONDS OFFERED BY BANK-ERS.—The Union National Bank of Seattle, is offering to investors, at prices to yield from 5.50% to 6%, (according to maturities) \$50,000 (part of a total issue of \$200,345 89) 7% special assessment District No. 308 bonds, described as follows: Denom. \$500. Date Feb. 1 1923. Prin. and annual int. (Feb. 1) payable at the City Treasurer's office or collectable without charge through the Union National Bank of Seattle. The estimated maturities are, \$15,000 on Feb. 1 from 1924 to 1926, incl., and \$5,000 Feb. 1 1927.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 6, Ariz.—BOND SALE:—An issue of \$6,000 bonds has been disposed of.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—DEBENTURE SALE.—It is reported that A. E. Ames & Co. of Toronto, on Feb. 5 were awarded \$134.645 5½% 10-installment water, sewer and electrical debentures, at 100.19. The following bids were also received:

| Kerr. Fleming & Co100.16 | Macniell, Graham & Co 99.51 |
|---------------------------------|-----------------------------|
| Aemílius Jarvis & Co100.11 | Dyment, Anderson & Co 99.48 |
| Wood, Gundy & Co\$134,360 | W. C. Brent & Co\$133,939 |
| Murray & Co 99.78 | Gairdner, Clark Co 99.45 |
| Dominion Securities Corp. 99.63 | A. D. Morrow & Co 98.92 |
| R. C. Matthews & Co 99.62 | Nesbitt, Thomson Co 98.519 |
| R. A. Daly & Co 99.57 | McKay & McKay\$132,145 |
| C. H. Burgess & Co 99.513 | |

DRUMHELLER, Alta.—DEBENTURE SALE.—The W. Ross Alger Corp., Ltd., of Edmonton, has purchased \$25,000 7% 20 serial installment water works extension debentures, it is reported. Prin. and int. payable in Drumheller, Toronto, or New York.

HAMILTON, Ont.—DEBENTURE SALE.—On Feb. 5 A. E. Ames & Co. of Toronto, were awarded \$250,000 5½% 20-installment bonds, it is reported, at 101.63, a basis of about 5.30%. The following bids were also received:

| Dominion Securities Corp101.38 | McLeod, Young, Weir & Co. 100.91 |
|--------------------------------|----------------------------------|
| Macniell, Graham & Co101.37 | Aird, McLeod & Co100.82 |
| Dyment, Anderson & Co101.31 | C. H. Burgess & Co100.76 |
| W. C. Brent & Co101.28 | Gairdner, Clarke & Co100.51 |
| | Muncipal Bankers' Corp100.45 |
| R. C. Matthews & Co101.21 | Wood, Gundy & Co100.35 |
| F. H. Deacon & Co101.10 | United Financial Corp100.33 |
| Nesbitt, Thomson & Co101.03 | |

The bonds were issued for Hydro-electric extension and improvement

KINGSTON, Ont.—DEBENTURE SALE.—An issue of \$175,000 5½% bonds has been awarded, it is stated, to R. A. Daly & Co. of Toronto, at 102.38, a basis of about 5.31%. Due in 1943. The following bids were

| Bank of Nova Scotia102.27 | Macneill, Graham & Co101.47 |
|------------------------------|-----------------------------|
| | Aemilius Jarvis & Co101.43 |
| | Matthews & Co101.432 |
| Stewart, McNair, Reid & Co. | Wood, Gundy & Co101.34 |
| | Gairdner, Clarke & Co101.06 |
| Nesbitt, Thomson & Co101.721 | C. H. Burgess & Co100.81 |

KITCHENER, Ont.—DEBENTURE SALE:—The Dominion Bank was the successful bidder on Feb. 1 for \$250,000 6% 20 year city hall, \$186,400 $5\frac{1}{2}$ % 30 year high school and \$80,000 $5\frac{1}{2}$ % 20 year electric light system debentures offered on that date at 103.02.

LACHINE PROTESTANT SCHOOL BOARD (P. O. Lachine), Que.—DEBENTURE SALE.—The \$225,000 5½% 10-year school bonds, which were offered on Jan. 15 (V. 116, p. 101) were purchased by the Royal Securities Corp., Ltd., of Montreal, according to newspaper reports. Dated Dec. 1 1922. Due Dec. 1 1932.

MANITOBA (Province of).—TENDERS AGAIN REJECTED.—Twice on the same day, the Provincial Treasurer rejected proposals for the pur-

chase of bond issues. After opening the tenders received for \$2,000,000 5% 20-year bonds on Jan. 31 the Provincial Treasurer announced that only \$1,100,000 of the issue was to be sold at the present, and accordingly rejected all the bids, (see V. 116, p. 543) and asked for new offers for \$1,100,000. A syndicate composed of A. E. Ames & Co., R. A. Daly & Co. and R. C. Matthews, which submitted the high tender of 96.139 for the \$2,000,000, offered the same price for the \$1,100,000 block, but the tender was rejected.

MONTREAL, Quebec.—DEBENTURE SALE.—The city has disposed of part of the \$16,000,000 5% gold coupon bonds, for which bids were rejected on Jan. 30—V. 116, p. 543. The purchasers were Harris, Forbes & Co., the National City Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank, who took outright \$8,100,000 bonds, maturing May 1 1954, at 95, a 5.33% basis, and obtained a one-month option on the remaining \$7,900,000, of which \$3,000,000 mature Nov. 1 1942 and \$4,900,000 May 1954. The brokers are now offering to investors, at 97, to yield 5.20%, the \$13,000,000 refunding bonds coming due May 1 1954. These bonds are described as follows: Dated Nov. 1 1922, due May 1 1954. (Non-callable.) Principal and semi-annual interest (M. & N.), payable in gold at the City Treasurer's office, Montreal, or at the agency of the Bank of Montreal in N. Y. City. Coupon bonds of \$1,000 denomination registerable as to principal.

CORRECTION.—In V. 116, p. 208, using an unofficial newspaper report as our guide, we reported that this city had sold a block of \$10,000,000 5% bonds. We now learn that this report referred to the sale of a similar amount of bonds by the city of Toronto, details of which may be found in the "Chronicle" of Jan. 13.

OAKVILLE, Ont.**—DEBENTURE SALE.**—W. C. Brent & Co. of

OAKVILLE, Ont.—DEBENTURE SALE.—W. C. Brent & Co. of Toronto, were awarded an issue of \$127,400 5½% 10-20 and 30-installment debentures at 100.38, a basis of about 5.45%. The following bids were also received: Gairdner, Clarke & Co., 99.73; Wood, Gundy & Co., 99.65; McLeod, Young, Weir & Co., 99.42; A. E. Ames & Co., 99.39; Macneill. Graham & Co., 99.27; C. H. Burgess & Co., 99.21, and Dominion Securities Corp., 97.20.

QUEBEC, Que.—BOND OFFERING.—On Feb. 15 the city will sell \$1.872,000 5% coupon bonds. Tenders will be received until 3:30 p. m. on that date by the Manager of the Bank of Montreal, St. Roch Branch, Quebec City. The bonds are to be issued in denominations of \$100, \$500 and \$1.000, are to be dated Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Montreal, in Quebec, Montreal or Toronto, at holder's option. Bidders are to state in their tenders whether they want bonds maturing in 10, 15, 30 or 37 annual payments. Certified check for 1% of amount of issue, payable to the City Treasurer, required. Bonds to be delivered and paid for at the Bank of Montreal, St. Roch Branch, about March 12.

REGINA, Sask.—DEBENTURE SALE.—Award of the coupon (with privilege of registration) sinking fund debentures, issued to refund bonds maturing March 1, which were offered for sale on Feb. 1 (V. 116, p. 438). was made to Wood, Gundy & Co., of Toronto, on a bid of 95.36 for \$578,000 bonds maturing July 1 1944, and \$263,000, maturing July 1 1949, bearing 5½% interest.

ST. LAMBERT, Que.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 19 by James R. Beatty, Secretary-Treasurer, for the purchase of \$350,000 5½ % 30-year bonds. Denom. \$1,000, payable at the Bank of Hochelega, 8t. Lambert and Montreal, and at the Bank of Montreal, Toronto. Dated Nov. 1 1922. Interest payable semi-annually (M. & N.). A certified check for 1% of the amount bid for, required.

SIMCOE, Ont.—DEBENTURE OFFERING.—Frank Reid. Town Treasurer, will receive bids until 2 p. m. Feb. 14 for the following 6% coupon debentures: \$9,901 38 30-installment sanitary sewer local impt. debentures \$79,500 15-installment roadway local impt. debentures. Date Jan.24 1923. Prin. and int. payable annually (Dec. 15) at the Treasurer' office.

| Financial Statement. | |
|---|------------|
| Assessed value for taxation, 1922\$2 | |
| Exemption not included above | 237,940 00 |
| Total debenture debt, including present issue | 672,135 01 |
| Tax rate, 1922—General 12.04 debenture 15.53 school 9.43. | Total 37. |
| Depulation 2 051 | |

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SECTION OF THE

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VOL. 116.

NEW YORK, FEBRUARY 10, 1923.

NO. 3007.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar years ending with Dec. 1921 and 1922. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings
Our Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns
Also Given

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

If you want the best, not the fourth or fortieth best, may it not be worth your while to permit us to submit a report on your holdings of railroad bonds, or obtain our suggestions for additional investments?

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for December 1922, as compared with December 1921, and also for the twelve months ending with December in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| way from the C | ommerce | Commi | ission re | turns or | embrace | more f | acts than | n are co | ntained | in the la | tter. | |
|--|---|---|---|--|---------------------------------|--|--|--|---|--|--|--|
| | | Canton | & Young | | - Month of l | Ann A | Arbor —Jan. 1 to | Dec. 21_ | I | Saltimore Includes Co | | • |
| EARNINGS. | -Month of 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | -Month of 1922. | December— | | Dec. 31— 1921. |
| Freight revenue Passenger revenue | 186,824 1,050 | 121,527 $2,079$ | 2,090,628 14,895 | 1,546,178 21,814 | $365,572 \\ 45,971$ | $366,798 \\ 47,162$ | 4,305,008 509,843 | 4,273,676 625,830 | 17,019,282 2,461,972 | $1921. \\ 12.149.470 \\ 2.130.228$ | 159506,625 26,801,742 | 156421,213 29,331,034 |
| Tot., incl. other rev. Expenses—Maint.way | 198,836 30,444 | $\substack{129,574 \\ 26,237}$ | 2,209,489 279,247 | $\frac{1,658,542}{282,753}$ | 432,983 50,989 | 430,332 78,079 | $5.053.161 \\ 615.525$ | $5,139,215 \\ 671,732$ | $20,949,106 \\ 2,019,292$ | 9 297 865 | $200843,170 \\ 23,325,887$ | $\overline{198622,373}$ $24.617.808$ |
| Maint. of equipm't_ | 31,313 | 17,068 | 248,406 71,969 | 189,336 61,047 | $131,342 \\ 9,682$ | $15,108 \\ 8,207$ | 971,940 $111,591$ | 1,010,696, 99,544 | 4,263,612 $297,196$ | 3,370,889 290,925 | 48,439,423 3,560,796 | $\frac{45,129,857}{3,301,677}$ |
| Traffic expenses Transportation exp | 7,034 63,513 | $\frac{6,468}{47,511}$ | 644,097 | 534,635 | 198,099 | 186,626 | 2,225,249 | 2,269,144 | 8.073,242 | 6.332,476 | 82,408,879 | 85,481,387 |
| Tot.exp.,incl.oth. Net from railroad | 140.828 58,008 | 104.885 24.689 | 1,344.398 865.091 | $\frac{1.156.935}{501.607}$ | <u>408.246</u> <u>24.737</u> | 302,189 128,143 | $\frac{4,119.391}{933,770}$ | 920,404 | $\frac{15.240,599}{5,708,507}$ | And the second s | $\frac{165021,375}{35,821,795}$ | $\frac{166457,024}{32,165,349}$ |
| Taxes Uncellectible revenue | 11,000 | 9,000 1,003 | 122,500 242 | 108,000 1,603 | 22,440 | 37,974 | 260,640 411 | 256,574 151 | 79,825 9,349 | 515,991 $2,572$ | 6,769,093 85,821 | 7,236,726 41,638 |
| Net after taxes, &c. | 47.007 | 14.686 | 742.349 | 392,604 | 2.297 | 90,168 | 672,719 | 663.679 | 5,619.333 | 2,021,738 | 28,966,881 | 24,886,985 |
| Net after rents Aver. miles of r'd oper. | 23,152 170 | -14,980 170 | 428,448 170 | 202,105 176 | 40,287 293 | $\begin{array}{c} 58,210 \\ 293 \end{array}$ | $\frac{426,862}{293}$ | 490,382 293 | 5,138,556 $5,235$ | 1,653,252 $5,184$ | $23,735,006 \\ 5,235$ | $21,853,547 \\ 5,184$ |
| | Ala | bama & | Vicksbu | ırg | | | West Poi | | B & | O Chica | | |
| EARNINGS. | -Month of 1922. | December— 1921. | -Jan. 1 to | Dec. 31— 1921. | -Month of 1922. | December— 1921. | -Jan. 1 to 1922. | Dec. 31— 1921. | 1922. | December— 1921. | 1922. | Dec. 31— 1921. |
| Freight revenue | 212.812 | \$ 197,987 | \$ 2.148.854 | 2.459.319 | 144,517 | 88.100 | 1,410,221 877,769 | 1,223,709 | 8 | \$ | \$ | \$ |
| Passenger revenue Tot., incl. other rev. | $\frac{71,680}{303,506}$ | $\frac{68,097}{273,033}$ | 699,737 3,663,635 | $\frac{727,608}{3,397,144}$ | 85,793 242,064 | $\frac{72,357}{171,637}$ | $\frac{877,769}{2,606,416}$ | $\frac{939,725}{2,470,655}$ | 269,316 | 208,890 | 3,116,202 | 2.628,783 |
| Expenses—Maint.way Maint. of equipm't_ | 70,389 55,590 | 52,016 39,385 | 584,742 604,115 | $582.164 \\ 670.756$ | 42,809 39,197 | 29,512 46,030 | $353,148 \\ 521,820$ | 332,480 557,825 | 20,746 38,431 | $94.190 \\ 46.477$ | 402,400 445,794 | 498,374 |
| Traffic expenses Transportation exp_ | 8,034 97.574 | 10.951 110.412 | 97,825 1,153,686 | 99.710 | 8,254 87,789 | $9,195 \\ 65,556$ | 96.087 970.135 | 96,980 993,183 | 1,683 181,271 | 1,695 $196,059$ | $\frac{22,159}{1,801,475}$ | 17.754 |
| Tet.exp.,incl.oth. | 244,227 | 225.093 | 2,604.018 | 2,935,537 | 194,025 | 165,291 | 2,109,885 | 2,159,608 | 255,928 | 358.436 | 2,849.559 | 2,867,852 |
| Net from railroad Taxes | 59,279 23,930 | 47,940 20,496 | $\begin{array}{r} 459,617 \\ 234,586 \end{array}$ | $\frac{461,607}{229,452}$ | 48,039 18,777 | 6,346 Cr9,704 | $\frac{496,531}{153,725}$ | $\frac{311,047}{120,306}$ | $13,388 \\ 51,398$ | -149,546 $38,357$ | $266,643 \\ 590,684$ | -239,069 $445,892$ |
| Uncollectible revenue. Net after taxes, &c. | $\frac{257}{35.092}$ | $\frac{124}{27.320}$ | 883 224.148 | $\frac{224}{231.931}$ | 29.249 | $\frac{18}{16,032}$ | $\frac{1.667}{341.139}$ | $\frac{45}{190.696}$ | $\frac{1.487}{-39.497}$ | $\frac{6,827}{-194,730}$ | $\frac{1,794}{-325,835}$ | $\frac{20,086}{-705,047}$ |
| Net after rents | 43,743 | 27,395 | 286,393 | 255,329 | 13,612 | 8,740 | 230,690 | 130,623 | 24,464 | -112,446 | 945,835 | 450,197 |
| Aver. miles of r'd oper. | Atchison | Ton & | Santa F | 141 | Atlanta | Pirming | ham & | 93 Atlantic | 91 R | angor & | Aroosto | 90 ok |
| EARNINGS. | Atc | hison Tope | ka & Sant | a Fe | -Month of | December | -Jan. 1 to | Dec. 31- | -Month of | December- | -Jan. 1 t | o Dec. 31- |
| Freight revenue | -Month of 1922. 13,418,722 | December— 1921. 8 348 899 | -Jan. 1 t 1922. 132964,660 | 1921. | 1922. 305.192 | 1921. \$ 240.257 | 1922. 3,199,584 | 1921. 2,505,421 | 1922. \$ 400.237 | 1921. \$ 526,643 | 1922. \$ 6.252.789 | 1921. \$ 6,127,458 |
| Passenger revenue Tot., incl. other rev. | 3.977,406 | 3.515.052 | 42.469,165 | 45.875,819 | $\frac{61,971}{391,850}$ | 306,200 | 588.622 4.017.228 | $\frac{437.546}{3.201.634}$ | 80.055 507.674 | 86,986 638,024 | 897.557 7,436,968 | 956.320 |
| Expenses—Maint.way Maint. of equipm't_ | 2.379.788 | 1,550,109 | 191506,230 29,978,744 | 18,084,559 | 56,416 | 68.730 | 719.431 $1.068.350$ | 923,344 1,143,557 | 31.514 | 38,135 | 1.399.771 $1.620.212$ | 1,192,468 |
| Traffic expenses Transportation exp_ | 318,359 | 305.312 | 43,288,399 3,248,844 | 3.140.880 | 110,901 21,344 | 82,293 19,530 | 254,805 | 248.737 $2.152.375$ | $\begin{array}{ c c c c c }\hline 247.519 \\ 4.562 \\ 188.668 \\ \end{array}$ | $\begin{array}{r} 147,922 \\ 4,706 \\ 188,847 \end{array}$ | 49,452 $2.179,790$ | 52.815 |
| Tot.exp.,incl.oth. | $\frac{6.341.470}{13.056.841}$ | - | $\frac{60,232,717}{140356,508}$ | $\frac{66.766,644}{130774,167}$ | $\frac{195.804}{399.701}$ | $\frac{236.345}{422,828}$ | $\frac{2,005,918}{4,237,134}$ | 4.660.664 | 496,799 | 399.376 | 5.501.677 | - |
| Net from railroad Taxes | $\begin{array}{c} \textbf{6.034.900} \\ \textbf{1.972.332} \end{array}$ | 2.643.518 $1.046.969$ | 51.149.722 $17.035.498$ | 58,443,353 13,699,707 | -7.851 4.851 | -116,628 $29,144$ | $\begin{array}{r} -219,906 \\ 153,395 \end{array}$ | -1,459,030 $230,320$ | 10,875 29,314 | 238,648 44,113 | $1,935,291 \\ 535,522$ | $\substack{1.510.257 \\ 412.679}$ |
| Uncollectible revenue_ Net after taxes, &c_ | 5,131 | 2,702 | 52,116 | 50.579 | 13 | 99 | 6.360 | 8,078 | 26 | 80 | $\frac{2.173}{1.397.596}$ | 1.796 |
| Net after rents | 4.057,437 | 1,798,809 | $\frac{34.062.108}{35,509.010}$ | | $\frac{-12.715}{-9.679}$ | $\frac{-145.871}{-174,901}$ | $\frac{-379.661}{-460.653}$ | | $\frac{-18.465}{16,006}$ | | 1,656,892 | 1,215,764 |
| Aver. miles of r'd oper. | 8,864 | 8,863 alf Colorad | 8,857 | 8,833 | 639 | 639 | ic City | 639 | | Railway | 623 | |
| EARNINGS. | -Month of | December- | -Jan. 1 t | o Dec. 31- | | December- | -Jan. 1 to | Dec. 31- | -Month of | December- | -Jan. 1 | to Dec. 31- |
| Freight revenue | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| Passenger revenue | 412.637 | 363.438 | $18,686,643 \\ 4.159,369$ | 4.613.229 | | $\substack{104,604\\125,232}$ | $\frac{1,460,508}{3,007,223}$ | 3.132.212 | | | | |
| Tot., incl. other rev. Expenses—Maint.way | 2,690,963 210,964 | 1,932,410 $443,313$ | $24.392,120 \\ 4.057.902$ | 29,209,224 4,300,010 6,127,658 493,820 | 259,025 93,314 | 236,747 73,581 | 4,626,752 802,526 450,173 77,585 | 4,615,848 767,252 613,327 45,505 | 594,121 54,562 | $\begin{array}{c} 436,432 \\ 28,615 \end{array}$ | 6,184,668 $575,660$ | 5,495,789 595,979 |
| Maint. of equipm't_ Traffic expenses | 445,597 51,445 805,919 | $520,200 \\ 50,138$ | $\frac{4,383,281}{527,386}$ | 6,127,658 $493,820$ | 36,529 6,334 175,768 | $\frac{45,290}{3,099}$ | $\frac{450,173}{77,585}$ | $\begin{array}{r} 613,327 \\ 45,505 \end{array}$ | 69,262 2,245 277,880 | 54.096 | 26,299 | $683,189 \\ 13,144$ |
| Transportation exp. Tot.exp.,incl.oth | 805,919 | 762.659 1.828.074 | 7,707,338 | 9,628,052 | 175,768 319,746 | 134,989 264,839 | 2,700,004 | 2,470,930 | 211,880 | | | |
| Net from railroad Taxes | 1,121,084 | 104,336 | 5,878,988 | 7.845.111 | -60,721 | -28,092 | 533,399 | 699,999 | 180,782 | 132,014 | 2,091,413 | 3 1.467.029 |
| Uncollectible revenue_ | $90.422 \\ 2.276$ | 65,847 470 | $912,904 \\ 11,624$ | | 20,137 | 19,635 | $\begin{array}{r} 237,535 \\ 3,577 \end{array}$ | 228,723 100 | | | 417,596 | |
| Net after taxes, &c. Net after rents | $\frac{1.028.386}{959.703}$ | 38.019 —847 | 4,954,460 | | | -47.734 -67.575 | $\frac{292,287}{-182,676}$ | 441.176 64.397 | | | the second secon | |
| Aver, miles of r'd oper, | 1,908 | 1,907 | 1,907 | 1,907 | 176 | 176 | 176 | 177 | 32 | 31 | 3: | 2 31 |
| | -Month of | Panhandle December— 1921. | & Santa F | o Dec. 31— | | tlantic (| Coast Lin | ne to Dec. 31— | | ssemer & f December— | -Jan. 1 | Er10 to Dec. 31— |
| EARNINGS. | 3 . | 3 | 8 | \$ | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| Freight revenue Passenger revenue | 622,764 138,061 | 506,477 $125,144$ | $\substack{6.188.670\\1.429.368}$ | 1,639,906 | 1.664.299 | $\frac{4,216,903}{1,474,566}$ | 15,871,367 | 44,556,741 16,787,056 | 1,054,942 34,414 | 640,563 38,022 | 13,847,96° 383,06° | 2 474.935 |
| Tot., incl. other rev. Expenses—Maint.way | 801.755 94.799 | $681,722 \\ 90,401$ | 8,119,141 $1,921,800$ | 9,531,957 680,000 | 7,077,193 866,992 | 6,023,453 | | 66,730,768 9,859,444 | 1,116,657 | 696,441 Cr178,693 | 14.511.803 1.323.973 | $\frac{3}{3}$ $\frac{13.527.593}{1.590.933}$ |
| Maint. of equipm't_ Traffic expenses | 166,915 9,360 | $\begin{array}{r} 90,401 \\ 237,774 \\ 10,254 \\ 342,181 \end{array}$ | 1,921,800 $2,294,145$ $88,087$ | 9,531,957 680,000 2,693,645 82,265 3,369,164 | 1,346,645 | 6,023,453 904,753 1,301,224 103,654 | 70.823.347 $8.434.956$ $14.297.180$ $1.276.123$ $26.018.262$ | 15,234,781 | 84,734 331,850 14,459 | Cr178,693 289,077 13,631 281,533 | 3,839,839 178,79 | $9 4.828.164 \\ 5 189.220$ |
| Transportation exp. Tet.exp.,incl.eth. | 244,424 530,500 | 342,181 704,582 | $\frac{2.613.461}{7.126.996}$ | $\frac{3.369.164}{6.998,239}$ | | 2,449,505 | 26,018,262 | _ | | | 4.350.486 | 4,249,401 |
| Net from railroad | 271.255 | -22,860 | 992,145 350,665 | | | 1,099,959 | 18,789,898 | 8.724.935 | | 255,443 | 4,432,208 | |
| Taxes Uncellectible revenue | 68,314 | 49,069 576 | 3,506 | 3.171 | 750,000 57,164 | 200,000 61,646 | 4,275,000 | 3,075,000 69,650 | 134,817 | 15,873 | Cr13 | 389,066 8 187 |
| Net after taxes, &c. Net after rents | $\frac{202.776}{159.915}$ | -72.505 -98.586 | 637.974 236,615 | | | 838.313 732,177 | 14.433.025 | 5,580,285 | | | | THE RESERVE OF THE PARTY OF THE |
| Aver miles of r'd oper | 857 | 857 | 857 | 1,877,411 857 | 4,860 | 4.839 | 14,416,370 4,852 | | | 202,030 | 22 | 5 2,279,367 |

| EARNINGS. Signature State 1972 1973 1974 1975 | | | | | | | | | 11 | | | | |
|--|--------------------------------|--|--|--|--|--|--------------------|--|--|--|---|---|--|
| EARNINGS. 191. 191. 192. 191. 192. 192. 192. 192. 192. 192. 193 | -1, 40, 41, 61, 61 | | | | | | | | | | | | |
| Passage provention | | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. \$ | 1921. | 1922. | | 1922. | 1921 |
| ### Address of the common control of the control of | | | 10 | 886 | 3,696 | | | 225,665 | 287,905 | | | | |
| Transportation org., 10, 12 10, 10 | Expenses—Maint.way | 4,857 | 21,561 | $237,324 \\ 181,342$ | 235,951 | 91,003 | 90,863 | 1,404,670 | 1,582,145 | 210,649 | 242.869 | 2,782,201 | 2,772,461 |
| Tenentration. 24 80 | Traffic expenses | 1,424 | 3,408 798 5,126 | 16,414 | 16,350 | 4,197 | 3,800 | 51,759 | 46,910 | 41.042 | 46,886 | 508,835 | 441,522 |
| Near design and services and se | | 32,986 | 35,542 | 376,762 | 444,940 | | | | Commence of the Commence of th | | | | |
| No. a. m. s. | Taxes | 4,483 | $-24,162 \\ 7,688$ | 53,832 | 75,645 | 41,496 | 71,497 | 288,162 | 296,668 | 115,000 | $\begin{array}{c} 289,251 \\ 120,000 \end{array}$ | 3,596,615 1,155,000 | $3,154,741 \\ 1,210.000$ |
| Part | | - | -31,850 | | | - | | | | | 155 | 5,739 | 6,060 |
| EARNINGO. Position for Marine Mari | Net after rents | | -28,914 | | | -12,581 | 78,447 | 751,880 | 1,297,332 | 494,441 | 108,608 | 2,721,469 | 2,153,582 |
| EARNINOS. 102. 191. 192. 191. 192. 191. 192. 191. 192. 192 | Mark Transfer | Marie de la | Boston & | | THE AT | Central | Railroad | of New | Jersey | Chica | go & No | | |
| Participant reversion (1986) 1879 201 201 101 101 101 101 101 101 101 101 | EARNINGS. | -Month of 1922. | | 1922. | | -Month of 1 1922. | | | | -Month of 1922. | | -Jan. 1 to 1922. | Dec. 31— 1921. |
| ## Professional Company of the Compa | | | 3,914,302 | 48,316,267 | | | | | | | 6,482,438 1 | 00700.614 | 95,687,013 |
| Manter december 1 | Tot., incl. other rev. | 6,793,630 | 6,444,565 | 79,800,123 | 78,477,418 | 4,585,612 | 4,136,735 | 49,488,471 | 52,660,997 | 11,990,925 | 10,578,608 1 | 46100,437 | 144775,476 |
| ### Comparison of the comparis | Maint. of equipm't_ | 1,656,795 | 1,334,390 | 16,112,965 | 15,929,725 | 1,415,612 | 1.799,853 | 12,973,254 | 13.528,792 | 2,848,747 | 2,458,692 | 30,456,070 | 33,056,791 |
| Section raticus | Transportation exp. | 3,315,383 | 3,472,685 | 36,445,903 | 40.418.533 | 2,205,200 | 1,714,387 | 21,781,282 | 21,709,385 | 5,402,244 | 6.117,278 | 63.056,718 | 67,636.774 |
| Net after tases, 6c. | Net from railroad | 903,940 | 533,902 | 12,745,726 | 5.318.533 | 313,784 | -23.273 | 7.291.049 | 9,039,301 | 1,773,720 | -92.345 | 26,909,303 | 15,684,048 |
| Age | Uncollectible revenue. | 2,639 | 6,069 | 5,094 | | 11,005 | | 21,775 | 2,540 | 4,898 | 2,138 | 33,830 | 18,078 |
| ### ARNINGS. 1916 1917 1918 1 | | Secretary of the second | The same of the sa | The second secon | | The second secon | | The second secon | | The second secon | | | - |
| Technic revenue Company Comp | | 2,287 | 2,287 | 2,287 | 2,295 | 691 | 685 | 691 | 685 | 8,403 | 8,402 | 8,463 | 8,462 |
| Tech. pick prevenue. 1 13.083 | PADMINOS | -Month of | December- | -Jan. 1 to | Dec. 31- | -Month of | December- | -Jan. 1 to | | -Month of | December— | -Jan. 1 t | o Dec. 31- |
| Passenger Ferentino. Fig. 1998. Fig. 199 | | 8 | 3 | \$ | \$ | \$ | 8 | 8 | 8 | \$ | \$ | 8 | 8 |
| **Tartific expansions**: 1 | Passenger revenue | | | | | 93,200 | 92,300 | 1.207.452 | 1,362,008 | 2,415,406 | 2,252,393 | 28.380.104 | 31,396,049 |
| Teaten, Inches of the control of the | Expenses—Maint.way | 5,324 | 6,729 | 67,194 | 109,614 | 67,224 38,775 | 66,249 | 1,045,831 | 1,304,427 | 1,411,951 | 2,165,820 | 20,769,379 | 22,917,767 |
| Technolocible revenue. Comparison Compa | Traffic expenses | 100 | 733 | 2,368 | 3,384 | 10,315 | 9.875 | 150,455 | 145,934 | 201,086 | 152.822 | 2.267.367 | 2.102.819 |
| Net after tasts, etc. | Tot.exp.,incl.oth. | 67,202 | processor and the second | | | 601,706 | 468,237 | 6.520,101 | 7.312,559 | 10.922.806 | 10.384,310 | 126777,703 | 128216,289 |
| Net after taxes, &c. EARNINGS. EARNINGS. Freight revenue | Taxes | | | | | 30,106 | 8,260 | 223,376 | 237,032 | 4,138,445 852,568 3,165 | 723,545 Cr33,600 | 10,890,007 | 9,718,568 |
| EARNINGS. Predict revenue 19 | Net after taxes, &c_ | Management of the Control of the Con | | | The second secon | 126.830 | 89.706 | 881.374 | -414,469 | 3,282,712 | 2.310.055 | 27,217.422 | 30.752.354 |
| Freight revenue. 152. 15 | | 20,960 | 27,505 9 | 550,927 | 325,966 | | | | | | | | |
| Passing revenue | | | | | | | | | | | | | |
| Passagger revenue | EARNINGS. | | | 1922. | 1921. | | | | | 1922. | 1921. | 1922. | 1921. |
| EARNINGS. Preight revenue. Tot.sep., belds or visual transportation of the preight revenue. EARNINGS. Preight revenue. Tot.sep., belds or visual transportation of the preight revenue. EARNINGS. EARNINGS. Preight revenue. Tot.sep., belds or visual transportation of the preight revenue. EARNINGS. E | | | | $1,563,031 \\ 64,702$ | 1,925,639 $79,699$ | | | | | | | 17,730,271 4,343,267 | |
| Tot.esp. ind. oth. 187 1.00 | Tot., incl. other rev. | 240.620 | 163,822 | | | | | | | 2,148,750 | | | 8 24,273,653 |
| Tot.esp. ind. oth. 187 1.00 | Maint. of equipm't_ | 74,216 2,289 | $\frac{60.118}{2,261}$ | $546,515 \\ 25,623$ | 985,760 31,339 | | | | | 409,500 | 522,427 | 5.705.835 761.049 | 5.5.216.771 777.729 |
| Net after taxes, &c. | Transportation exp. | 83,474 | | | | | | | | | 858,008 | 10.334,248 | 8 10,422,714 |
| Company Comp | Net from railroad | 44,759 | -5,950 | -314 | -299,145 | | | | | 498,607 | -135.679 | 2,950,553 | 3,283,672 |
| Net after rents. 409. 399. 391. 22.040 229.935 70.057 253 Aver. miles of r's oper 520. 8 253 253 253 253 253 253 520. 8 253 253 253 253 253 520. 8 254 82 336,568 263,188 812.081 1.490 1. | Uncollectible revenue_ | | 2 | 133 | 82 | | | | | 238 | 123 | 2.95 | 1,648 |
| EARNINGS. Buffalo Rochester & Pittsburgs Charleston & Western Carolina Chicago Indianapolis & Louisville Chicago Indianapolis & L | Net after rents | 93,891 | 22,040 | 259,935 | 70,037 | | | | | 284,482 | -336,594 | 265,183 | 812,681 |
| ## Abouth of December — Jan. 1 to Dec. 31 — Abouth of December — Jan. 1 to Dec. 31 — 1922. 1921. 1922. | Aver. mues of r d oper. | | | | | Charlest | on & V | Vestern | Carolina | | | | |
| Tot., incl. other rev; braining and the properties of the properti | EARNINGS. | -Month of | December- | -Jan. 1 t | o Dec. 31- | -Month of | December- | Jan. 1 t | o Dec. 31- | -Month of | November- | -Jan. 1 | to Nov. 30- |
| Tot., incl. other rev; braining and the properties of the properti | Freight revenue | 1,864,512 | | | | 207,406 | 198,797 | 2,575,789 | 2,660,692 | 1,028,612 | 879,130 | 10,334,88 | 9 9.781.118 |
| September | | | | - | - | | | 3.221.243 | 3.282.057 | | - | | 7 2,975,628 |
| Tot.exp., incl. oth. Net from railroad | Maint. of equipm't_ | 180,187 818,220 | 88.905 | $2,391,382 \\ 6,504,441$ | 4,939,769 | 34,700 52,211 | 56.092 | 500,035 | 796,513 | 315,466 | 258,017 | $\frac{1,503,77}{3,172,73}$ | $\begin{array}{ccc} 8 & 1.513.104 \\ 0 & 3.53.0474 \end{array}$ |
| Net after taxes, &c. Taxes | | 25,639 $776,295$ | 510,992 | 6,722,824 | 6,272,775 | 7,196 100,744 | 139,187 | 1.315,472 | 78,176 1,586,386 | | 447,514 | 5,474,88 | 9 5,429,715 |
| Targe revenue | | | | | | | | | and the second second second | particular control of the control of | | CONTRACTOR OF THE PARTY OF THE | THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I |
| Second Process | Taxes | 21,000 | | 366,000 | 347,829 1,519 | 8,572 2,067 | Cr15,874 | 129,572 | 94,126 | 66,813 | 62,455 | 702,77 | 8 674,701 |
| Separation Sep | | - | | | | | | | | and the second second | | | THE RESERVE THE PARTY NAMED IN |
| EARNINGS. Month of December 1922 1921. 1922. 1923. 1023. | | 589 | 589 | 589 | 589 | 342 | 342 | 342 | 342 | 654 | 657 | 65 | 4 656 |
| Preight revenue | | -Month o | f December- | -Jan. 1 ! | to Dec. 31- | -Month of | December- | Jan. 1 | to Dec. 31- | Incl. Chi | c. Terre H | aute & Sc | utheastern |
| Passenger revenue Case | | 1922. | 1921. | 1922. 3 | 8 | 1922. | 1921. | 1922. | 1921. | -Month o | 1921. | -Jan. 1 1922. | to Dec. 31— 1921. |
| Maint. of equipm't | Passenger revenue | 48,159 | 41,208 | 482,369 | 522,693 | 959.057 | 860,605 | 10,586,625 | 11,739,629 | 2,202,475 | 2.001,485 | 24,261,49 | 9 26,915,456 |
| Transportation exp. Tot.exp.,incl.oth. Tot.exp.,inc | Expenses—Maint.way | 63,867 | 75.925 | 890,359 | 979,799 | 1,135,734 | 913.526 | 83,511,562 3 10,558,139 | 83,687,959 12,170,021 | 1,225,181 | 1,694,333 | 19,798,38 | 5 17,987,292 0 35 542 956 |
| Tot.exp.,incl.oth Net from railroad Taxes Texpes Met from railroad Texpes Tot., incl. other revenue Texpes Maint. of equipm't. Texpes Maint. of equipm't. Texpes Texpes Maint. of equipm't. Texpes Texpes Maint. of equipm't. Texpes Texpes Texpes Maint. of equipm't. Texpes Texpes Texpes Maint. of equipm't. Texpes Texpes Texpes Texpes Texpes Texpes Maint. of equipm't. Texpes Texp | Traffic expenses | 22,523 | 23,032 | 263,707 | 269,117 | 80,627 | 71,998 | 942,914 | 800,619 | 177,521 | 178,973 | 2,231,24 | 5 2,093,164 |
| Taxes | Tot.exp.,incl.oth | 476,174 | 397,010 | 5,015,787 | 5,320,171 | 5,719,222 | 4,447,767 | 66,118,032 | 66,603,078 | 11,780,58 | 10,140,933 | 129596,69 | 6 127957,002 |
| Net after rents | Taxes | 60,000 | 25,000 | 565,000 | 440,000 | 358.701 | 144,705 | 3,301,201 | 2,682,160 | 793.893 | 620,853 | 9,654,73 | 8 8,762,089 |
| Net after rents | | 1 | | | - | | 911,722 | 14.081,125 | 14.382.012 | | - | - | |
| Central of Georgia Month of December — Jan. 1 to Dec. 31—1921. 1921. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1922. 1921. 1921. 1921. 1921. 1921. 1922. 1921. 1921. 1921. 1921. 1921. 1922. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1922. 1921. 19 | Net after rents | 172,283 | | | 2,492,298 | | | | | 1,166,25 | 30,290 | | |
| Freight revenue | 71226 | | Central o | f Georg | ia | | Chicago | & Alton | n | Chic | ago Peor | ia & St | Louis |
| Passenger revenue 524,570 443,180 5,132,159 5,483,676 600,104 540,222 6,068,799 6,830,639 18.305 25,715 213,165 298,239 Tot., incl. other rev. 2,184,168 1,477,813 23,263,021 22,057,499 2,881,988 2,473,556 27,593,925 31,049,259 170,005 170,2073 2,098,584 2,086,331 Maint. of equipm't. 430,615 260,331 4,389,661 4,711,702 67,772 379,888 7,178,553 8,128,332 38,428 70,476 431,677 622,644 Traffic expenses 63,042 70,885 777,175 778,476 62,182 53,079 666,717 626,511 3,554 5,203 51,101 56,485 Transportation exp. 860,034 913,382 8,824,396 10,952,517 1,087,834 1,040,438 11,263,612 12,194,449 93,780 175,980 12,173,66 1322,117 Tot.exp.,incl.oth. 1,678,160 1,456,831 17,941,396 20,029,843 1,575,403 1,878,529 | EARNINGS. | | | | | | | | 1921. | | | | 1921. |
| Tot., incl., other rev. Expenses—Maint.way 240.517 127,912 2.983,857 3.449,358 2.78,713 320,633 3.700,886 4.437,274 12.885 42.757 319.346 383.132 | | | | | 14,565,644 | 1,990,682 | 1,602,234 | | | | | | 2 1,671,827 |
| Maint. of equipm't. Traffic expenses 430.615 (61.042) 260.331 (3.89.661) 4.711.702 (77.876) 62.182 (61.82) 379.888 (61.77) 7.178.553 (62.51) 8.128.332 (66.51) 38.428 (70.476) 431.677 (62.644) 62.26.44 (77.72) 62.182 (61.77) 530.79 (66.717) 626.511 (62.51) 3.584 (66.717) 62.66.717 (62.51) 3.584 (66.717) 62.82 (67.72) 3.79.888 (70.476) 431.677 (62.641) 62.82 (64.472) 62.182 (66.717) 62.82 (66.717) 62.671 (62.511) 3.584 (66.717) 70.476 (62.511) 3.584 (66.717) 62.671 (62.511) 3.584 (66.717) 62.82 (67.717) 62.82 (67.717) 62.82 (67.717) 62.82 (67.717) 62.671 (62.511) 3.584 (66.717) 70.476 (62.511) 3.584 (66.717) 62.671 (62.511) 3.584 (66.717) 62.671 (62.511) 3.584 (66.717) 62.671 (62.511) 3.584 (64.710) 3.784 (62.717) | Tot., incl. other rev | 2.184,168 | 1.477.813 | 23,263,021 | 22.057.499 | 2.881.988 | 2,473,550 | 3 27.593.925 | 31.049.259 | 170,00 | 170,273 | 2,098,58 | 4 2.086,331 |
| Transportation exp. 860,034 913.382 8.824.396 10.052,517 1,087.834 1,040.438 11,263.612 12,194.849 93.780 175.980 1.217.366 1.322,117 Tot.exp.,incl.oth. 1,678.160 1.456,831 17,941.396 20.020.843 1.575.403 1.878.529 23.647.590 26.202.549 158.464 305,483 2.147.366 1.322,117 Net from railroad | Maint. of equipm't. | 430.613 | 127,912 260,331 | 4,389,661 | 4,711,702 | 67.772 | 320,633 379,888 | 3,700,886 7,178,553 | | 38.42 | 3 - 70.476 | 431,67 | 7 622,644 |
| Net from railroad 506,008 20,982 5,321,625 2,036,656 1,306,585 595,027 3,946,335 4,846,710 11,541 -135,210 -45,640 -436,638 Taxes 115,130 46,299 1,215,071 899,875 140,447 100,912 969,612 1,331,435 11,029 13,294 119,820 130,018 Uncollectible revenue 2,340 26,671 21,745 46,589 1,090,192 179 2,355 5,420 125 108 178 Net after taxes, &c. 388,538 -51,988 4,084,809 1,090,192 1,166,088 493,936 2,974,368 3,809,855 512 -148,629 -165,568 -566,834 Net after rents 416,568 6,346 4,375,578 1,220,655 979,591 354,182 1,532,189 2,134,004 -24,340 -169,728 -447,083 -690,969 | Transportation exp. | 860,034 | 913,382 | 8,824,396 | 10,052,517 | 1,087,834 | 1.040,438 | 8 11,263,612 | 2 12,194,849 | 93.78 | 175.980 | 1.217.36 | 6 1.322,117 |
| Taxes 115.130 46.299 1.215.071 899.875 140.447 100.912 969.612 1.031.435 11.029 13.294 119.820 130.018 178 | Net from railroad | 506,008 | 20,982 | 5.321.625 | 2,036,656 | 1,306,585 | 595.02 | 3.946.33 | 4.846,710 | 11.54 | -135.210 | -45.64 | -436.638 |
| Net after rents 416.568 6.346 4.375.578 1.220.655 979.591 354.182 1.532.189 2.134.004 -24.340 -169.728 -447.083 -690.969 | Taxes Uncollectible revenue | | 26,671 | 21,745 | $\frac{46.589}{}$ | 50 | 179 | 2.35 | 5,420 | | 125 | 10 | 8 178 |
| | | Commission of the last of the | | | | C generalization contraction | | The second second second | Married Street, Street | | | 9 (| THE RESERVE OF THE PARTY OF THE |
| | | | | | | | | | | | | | |

| | | | | 1 | 1 | | | 11 | | | | |
|--|--|--|------------------------------------|-------------------------------|--|--|--|--|--|----------------------------|-----------------------------------|--------------------------------|
| | | ago River | | | Colorado | | | | | | Mackina | |
| EARNINGS. | | ludes Chica December— | Jan. 1 to | on Dec. 31— | -Month of I | December— | Jan. 1 to | Dec. 31- | -Month of I 1922. | December— 1921. | -Jan. 1 to . | Dec. 31— 1921. |
| Preight revenue | 1922. | 1921. | 1922. | 1921. | 1922. 178,899 | 1921. 416.674 | 1922. 2,418.884 | 1921. 3.142.166 | \$ 80,591 | \$ 77,448 | 1,364,809 | 1,442,809 |
| Passenger revenue | | | 4 000 010 | | 22,601 - | 27.386 | 255,196 | 245,829 | 33,352 | 34,659 | 353.050 | $\frac{406,135}{1,972,441}$ |
| Tot., incl. other rev. Expenses—Maint.way | $ \begin{array}{r} 589,143 \\ 69,816 \end{array} $ | | 4,299,810 $442,167$ | | 45,438 | 460,679 72,223 | 2,777,179 $613,363$ | $3,501,011 \\ 654,700$ | $130,192 \\ 25,274$ | $125,471 \\ 4,098$ | 309,352 | 293,648 |
| Maint. of equipm't. Traffic expenses: | $90,710 \\ 943$ | No com- | 509,418 $6,144$ | No com- | 32,692 2,845 56,547 | $92,476 \\ 3,073$ | $506,475 \\ 38,556$ | $615,588 \\ 35,396$ | $\frac{39,390}{1,966}$ | $\frac{34,718}{2,159}$ | $\frac{584,697}{25,867}$ | $536,631 \\ 27,993 \\ 831,050$ |
| Transportation exp. | 244,820 | parative | 1,693,113 | parative | 150,995 | 209.609 382.477 | $\frac{980,060}{2,272,449}$ | $\frac{1,369,260}{2,789,267}$ | $\frac{61,544}{135,120}$ | $\frac{64,073}{110,738}$ | 708,686 | 831,050 $1.766,132$ |
| Tot.exp.,incl.oth. | 417,547 171,596 33,301 | figures | $\frac{2,722,429}{1,577,381}$ | figures | 58,376 | 78,202 | 504,730 | 711.744 | -4.928 | 14,733 | 178,239 | 206,309 |
| TaxesUncollectible revenue_ | 33,301 | | 310,019 | | 11,503 373 | $^{2,013}_{562}$ | 88,5c3 1,044 | 79,764 | 10,011 | 11,000 | 120,221 419 | $138,041 \\ 51$ |
| Net after taxes, &c. | 138,295 | | 1,267,362 | | 46,500 | 75.627 | 415.183 | 630,272 | -14,940 | 3,732 | 57,599 | 68,217 |
| Net after rents Aver. miles of r'd oper. | 218,452 38 | | 1,892,035 38 | | 18,084 368 | 3,726 368 | -13,858 368 | 288,066 368 | $-8,173 \\ 385$ | $^{2,601}_{385}$ | 57,158 385 | 65,571 380 |
| Aver. nmes of r d oper. | | o Rock | | Gulf | | Wichita | | 000 | | | do Shore | |
| WADNINGS | | | -Jan. 1 to | | -Month of 1 | December— 1921. | -Jan. 1 to 1922. | Dec. 31— | -Month of I 1922. | December— 1921. | -Jan. 1 to 1922. | Dec. 31— 1921. |
| EARNINGS. | \$ | 8 | 8 | 5,810.619 | 156,487 | 89,281 | 1,045,075 | 1,269,502 | 319,198 | 226,638 | 8 | 2,869,763 |
| Passenger revenue | 434,555 73.036 | $\frac{332,521}{83,781}$ | $\substack{4,476.579 \\ 927,355}$ | 1,200,549 | 25,130 | 29,555 | 278,036 | 362,132 | | | | |
| Tot., incl. other rev. Expenses—Maint.way | 551,133 56,083 | $\frac{469.930}{73.008}$ | $5,881,674 \\ 855,302$ | 7,510,255 $1,125,143$ | 189,900 19,598 | $\frac{127,004}{28,497}$ | $\frac{1,415,488}{243,407}$ | 1,723,109 315,684 | $\frac{323,105}{32,373}$ | $231.650 \\ 29.755$ | $\frac{3.585,716}{343.491}$ | $2,918,040 \\ 357,845$ |
| Maint. of equipm't_ Traffic expenses | 107,747 12,758 | $90,242 \\ 12,929$ | $913.221 \\ 158.974$ | 980,320 157,843 | 15,943 | 8,970 | 124,819 448 | 138,497 | $\frac{33,052}{2,243}$ | $\frac{25,090}{2,086}$ | $\frac{290,107}{27,629}$ | 406,099 $29,910$ |
| Transportation exp_ | 267,407 | 299,444 | 2.707,082 | 3,346,772 | 54,121 | 50,257 | 553,977 | 624,865 | 120,096 | 124,227 | 1,070,618 | 936,690 |
| Tot.exp.,incl.oth. | 460,438 90,695 | $\frac{490.545}{-20.615}$ | 4.81c.129 1.071.545 | $\frac{5.807.280}{1.702.975}$ | 91,079 | 89,143 47,861 | 936,304 479,184 | $\frac{1,097,986}{625,123}$ | 197,860 | 191,296 | $\frac{1.819.121}{1.766,595}$ | 1.817,077 |
| Taxes | 12,465 | Cr3,962 | $^{143,487}_{5,207}$ | 120,523 8,050 | 3,835 | 3,907 | 78,661 179 | 70,121 | 27,000 296 | 14,000 | 220,000 356 | 160,000 |
| Uncellectible revenue. Net after taxes, &c. | 78.041 | $\frac{3.423}{-20.076}$ | 922.860 | 1.574.402 | 94,970 | 33,951 | 400,344 | 554,650 | 97.949 | 26.354 | 1,546,239 | 940,956 |
| Net after rents | 64,127 | -44,581 | 722,101 | 1,235,423 | 77,636 | 22,607 255 | 231,652 | 414,403 | 14,577 | —77,862 | 745,006 | 337,575 |
| Aver. miles of r'd oper. | Chicago | Rock Is | 461 | Pacific | | | 256 av & Mart | 255 | Detro | it Toled | o & Iron | ton |
| | -Month of | December- | -Jan. 1 to | Dec. 31- | Jumberr | and toll | J w mail | - Trantil | -Month of 1 | December— | -Jan. 1 to | Dec. 31- |
| EARNINGS. | 1922. | 1921. | 1922. | 1921. | | | | | 1922. | 1921. | 1922. | 1921. |
| Freight revenue Passenger revenue | 6,800,763 2,326,333 | $\frac{6,328,233}{2,235,726}$ | $83,241,761 \\ 26,722,778$ | 93,196,645 29,378,741 | | | | | $728,345 \\ 12,806$ | $313,114 \\ 12,420$ | $8,721,090 \\ 127,921$ | 6,154,769 $161,605$ |
| Tot., incl. other rev. | 10,006,636 | 9,538,005 | 119204,558 | | | | | | 761,611 | 337,380 124,514 | 9,004,474 1,825,706 | 6,453,669 1,431,675 |
| Expenses - Maint.way Maint. of equipm't. | 1,197,985 $2,354,955$ | 870,370 | 25,190,699 | 27,591,355 | | Now incl | luded in | - 1 | $92,142 \\ 85,398$ | 130,090 | 2,108,814 | 1,112,131 |
| Traffic expenses Transportation exp. | 186,917 $4,265,367$ | $\frac{177,373}{4,539,270}$ | 2,140,257 $50,164,827$ | 2,079,753 $54,325,295$ | Pe | nnsylvan | ia Railroa | d | 5,971 385,477 | $\frac{6,242}{272,888}$ | $73,055 \\ 3,422,295$ | 84,357 $2,545,042$ |
| Tot.exp.,incl.oth. | 8,317,497 | Secretarion of the last of the | 95,760,795 | | | | | | 424,162 | 553,977 | 7,503,642 | 5,406,761 |
| Net from railroad | 1,688,539 143,848 | 332,239 | 6,019,697 | 24,596,525 $5,531,646$ | | | | 1 | $337,449 \\ 23,438$ | -216,597 $14,703$ | $1,500,832 \\ 162,255$ | 1,046,908 $157,023$ |
| Net after taxes, &c. | 1,660 | $\frac{5,153}{1.464,720}$ | $\frac{16,581}{17,407,485}$ | 15,839 | | | | 11 | $-\frac{26}{313,985}$ | -231,300 | $\frac{1,077}{1,337,500}$ | 1,733 888,152 |
| Net after rents | 1,328,356 | 1,350,697 | 13,934,471 | 15,198,454 | | | | 11 | 147,940 | 331,240 | -158,984 | 43,322 |
| Aver, miles of r'd oper. | 7,635 | 7,661 | 7,655 | 7,661 | De | 1 | e W. d. | _ | 454 | 454 | 454 | 454 |
| | | St Paul December— | | Dec. 31— | -Month of . | December— | | Dec. 31- | | | Jan. 1 to | |
| EARNINGS. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. \$ | 1921. | 1922. | 1921. | 1922. | 1921. |
| Freight revenue Passenger revenue | 1,625,841 569,717 | 1,368,787 $509,575$ | $19,602,694 \\ 6,110,337$ | 19,213,297 6,857,046 | 2,950,420 294,299 | 3,295,465 $267,817$ | $30,792,874 \\ 3,784,202$ | 39,556,779 4,013,397 | 95,819 26,089 | $59,864$ $18.6 \cancel{6}$ | $\substack{6,037,528 \\ 210,100}$ | 4,247,789 $259,223$ |
| Tot., incl. other rev. | 2.375.828 | 2,106,305 | 27,801,007 | 28.047.675 | 3,432,888 | 3,740,129 | 37,722,123 | 45,823,398 5,453,910 | 146,747 | 96,507 | 6,818,658 | 4.972.514 |
| Expenses—Maint.way Maint. of equipm't. | 169,827 413,374 40,225 | 283,474 1410,640 | 3,526,299 $5,011,252$ | 3,640,525 $5,714,397$ | 304,463 1,194,583 | | 11,568,258 | 12,690,071 | $\begin{array}{c} 32,883 \\ 129,928 \end{array}$ | $103.707 \\ 115.354$ | 1,096,677 1,309,873 14,251 | 1,095,755 $1,141,195$ $14,208$ |
| Traffic expenses Transportation exp. | 40,225 981,650 | 30,631 $1,191,344$ | 409,486 $12,390,761$ | 407,835 $13,699,320$ | 41,908 1,681,760 | $\frac{38,550}{1,467,960}$ | 525,122 $16,017,181$ | 492,749 17,735,145 | 1,275 $139,757$ | $\frac{1.276}{98.814}$ | 2,004,926 | 14,208 $1.887,633$ |
| Tot.exp.,incl.oth. | 1,682,967 | And the second s | 22,297,051 | 24,519,423 | 3,387,674 | | 35,485,397 | 38,497,586 | 327,517 | 337,075 | 4,648,863 | 4.369,548 |
| Net from railroad | 692,861 75,940 | $07,960 \ Cr236,798$ | 5,503,956 $1,545,993$ | $3,528,252 \\ 1,272,198$ | Cr78,000 | $\frac{173,281}{79,500}$ | 2,236,725 $864,590$ | $7,225,812 \\ 954,000$ | $-180,770 \\ 51,396$ | -240,568 $Cr16,677$ | $2,169,795 \\ 518,524$ | 602,969 $298,852$ |
| Uncollectible revenue. Net after taxes, &c. | $\frac{1,306}{615,615}$ | 8,404 336,354 | 13,030 3,944,933 | $\frac{23,573}{2,232,481}$ | 123,111 | 93,781 | $\frac{10,769}{1,361,367}$ | $\frac{15,868}{6,255,944}$ | $\frac{10}{-232.176}$ | $\frac{134}{-224.025}$ | $\frac{402}{1.650.869}$ | $\frac{329}{303,788}$ |
| Net after rents | 706,017 | 331,613 | 3,812,671 | 1,842,852 | 74,892 | 153,771 | 1,216,669 | 7,076.803 | -233,931 | -235,897 | 1,686,323 | 295,841 |
| Aver. miles of r'd oper. | 1,749 Cincinn | 1,749 | 1,749 | 1,749 | 11 | N Tooks | 887 | Wastern | 279 Dulu+1 | 281 | 280 | 276 |
| | -Month of | ati India December— | -Jan. 1 to | o Dec. 31- | -Month of | December— | | Dec. 31- | -Month of | December— | Jan. 1 to | Dec. 31- |
| EARNINGS. | 1922. | 1921. | 1922. \$ | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| Freight revenue Passenger revenue | 321,543 49,711 | $245,960 \\ 52,366$ | $3,547,571 \\ 547,498$ | $2,826,527 \\ 685,076$ | 4,733,217 1,201,875 | 4,752,932 1,127,465 | 51,630,919 $14,039,801$ | | $101,005 \\ 28,445$ | 73,756 $43,409$ | $13,300,960\\420,958$ | 10,671,233 $593,717$ |
| Tot., incl. other rev. Expenses—Maint.way | 406,503 | 321,534 | 4,363,694 | 3,716,572 | 6,761,151 | 6,619,954 | 74,873,605 | | 163,270 | | | 12.374,949 |
| Maint. of equipm t. | 91.272 | $\begin{array}{c} 51,541 \\ 61,643 \end{array}$ | $\frac{532,084}{960,011}$ | $742,807 \\ 1,136,067$ | 590,714 1,963,776 | 1,052,776 $1,492,268$ | 7,894,643 18,753,435 | 19,125,656 | 117,810 197,396 | 79.584 145.659 | 1,899,053 $1,855,429$ | 1,985,713 $1,955,318$ |
| Traffic expenses Transportation exp_ | $10,598 \\ 188,753$ | $9,798 \\ 156,346$ | $131,075 \\ 1,890.305$ | $136,713 \\ 1.845,442$ | $\begin{bmatrix} 101,142 \\ 3,297,672 \end{bmatrix}$ | 106,380 2,847,083 | $1,357,743 \\ 33,525,065$ | 1,312,869 35,117,116 | 3,014 $195,980$ | $3,122 \\ 264,064$ | 37,927 $3,494,403$ | $38.666 \\ 3.044.870$ |
| Tot.exp.,incl.oth. | 344,683 | 302.373 | 3,774,696 | 4,148,136 | Committee of the committee of | 5,713,166 | The state of the s | Personal Company of the Company of t | 542,160 | 454,294 | 7,551,484 | 7,311,611 |
| Net from railroad Taxes | 18,733 | $\frac{19,161}{7,391}$ | 588.998 198.745 | -431,564 $154,297$ | 589,738 383,817 | $\begin{array}{c} 906,788 \\ 1,001,555 \\ 745 \end{array}$ | $10,727,792 \\ 4,920,262$ | 5,337,530 | -378,890 10,087 | -318,784 $114,285$ | $\substack{7,425,327\\809,935}$ | 5,063,338 $1,380,761$ |
| Uncollectible revenue. Net after taxes, &c. | 43.087 | 11.770 | 390.253 | $\frac{59}{-585.920}$ | | -95,512 | | 12,295 | $\frac{11}{-388.988}$ | -433.069 | $\frac{32}{6.615.360}$ | $\frac{1}{3.682.576}$ |
| Net after rents | 846 | -692 | 59,779 | -728,403 | 329,130 | -73,349 | 6,669,022 | 12,997,084 | -391,715 | -425,010 | 6,579,607 | 3,650,359 |
| Aver. miles of r'd oper | Golore | 321 ado & So | 347 | .321 | - | 994 | 994 Rio Gran | 994 | Duluth | 306 South S | hore & | 306 Atlantia |
| TA DAYING | | Colorado & | Southern | 1 | -Month of | December- | -Jan. 1 t | o Dec. 31- | -Month of | December- | -Jan. 1 to | Dec. 31- |
| EARNINGS. | 1922. | December— 1921. | -Jan. 1 t | 1921. | 1922. | 1921. \$ | 1922. \$ | 1921. | 1922. | 1921. | 1922. | 1921. |
| Freight revenue Passenger revenue | 974,658 163,086 | $\begin{array}{c} 775,057 \\ 158,652 \end{array}$ | $\substack{10,121,548\\2,032,090}$ | 9,897,761 | 2,377,575 416,461 | $\substack{1,764,759\\398,929}$ | | | 255,773 107,943 | 175,302 $91,410$ | $\frac{2,953,097}{1,083,922}$ | 2.852,590 $1.161,075$ |
| Tot., incl. other rev. Expenses—Maint.way | 1,245,200 | 1,023,230 | 13,196,236 | 13,223,220 | 3,030,419 | 2,375,301 | 33,350,594 | 32,621,419 | 405,934 | 292,377 | 4,492,354 | 4,464,860 |
| Maint. of equipm't. | . 386,385 | $181,931 \\ 317,249 \\ 12,123$ | 1,966,385 $3,090,818$ | 2,981,257 | 943,688 | $331,780 \\ 609,808$ | 7,570,119 | | 37,110 69,827 | $\frac{34,381}{71,892}$ | 732,336 688,574 | 866,807 970,810 |
| Traffic expenses Transportation exp. | 12,389 486,041 | 400,326 | 5,038,957 | $\frac{146,129}{4,703,027}$ | 48,631 | $ 56,337 \\ 879,334 $ | 543,647 $11,615,142$ | 514,891 $11,285,463$ | 8,840 214,328 | $^{6,201}_{190,959}$ | 80,718 $2,271,839$ | 80,129 $2,420,043$ |
| Tot.exp.,incl.oth | The same of the sa | | 10.894,665 | 10,523,890 | 2,681,059 | 2,009,661 | 26,304,805 | 27,746,089 | 348,864 | 321,368 | 3,972,528 | 4,565,200 |
| Net from railroad Taxes | 144,981 | | $2,301,571 \\ 829,853 \\ 3,661$ | 2,699,330 758,972 | 2 108,840 | $\frac{365,640}{174,800}$ | 1,830,015 | 4,875,330 1,844,146 | 57,070 32,619 | $-28,991 \\ 38,397$ | $519,826 \\ 383,619$ | -100,340 $357,085$ |
| Uncollectible revenue. Net after taxes, &c. | 183 | | $\frac{3,661}{1,468,057}$ | | - | 190,707 | $\frac{7,706}{5,208,068}$ | | 24,447 | $\frac{2}{-67,390}$ | 306 135,901 | $\frac{445}{-457,870}$ |
| Net after rents | 22,102 | 34,394 | 1,061,877 | 1,903,79 | 280,662 | 184,574 | 5,558,452 | 3,409,353 | 17,277 | -74,216 | 86,962 | -594,530 |
| ver. miles of r'd oper | | ort Worth & | 1,099 | | - | 2,593 | | _ | 591 Dayland | 591 | 591 | 591 |
| PADMING | -Month o | f December- | -Jan. 1 | to Dec. 31- | -Month of | December | Jan. 1 t | to Dec. 31- | -Month of | November- | | Nov. 30- |
| EARNINGS. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. \$ | 1922. | 1921. \$ |
| Freight revenue Passenger revenue | 673,046 | 211,586 | 6,852,575 2,266,751 | 8.027,523 2.725,418 | | 116,119 19,797 | 1,262,677 209,522 | | 140,533 23,839 | 147,618 26,944 | $\substack{1,525,731\\227,726}$ | 1,777,767 328,315 |
| Tet., incl. other rev | | 828,039 122,523 | 9,717,037 | 11,334,950 | 172,999 | 148.192 | 1.580,509 | 2,879,058 | 168,823 | 180.919 | 1.811.530 | 2,169,652 |
| Maint. of equipm't. | 247,986 10,911 | 201,621 | 859 455 2,124,648 | 3 2,096,64 | 86,051 | 22,837 30,166 | 510,231 499,023 | 800,222 | 41,424 28,851 | 94,908 38,634 | 367,710 436,079 | 538,380 468,051 |
| Traffic expenses Transportation exp. | 294,680 | 289,397 | 3,124,086 | 3,590,66 | $\begin{bmatrix} 1,028 \\ 73,521 \end{bmatrix}$ | $\frac{1,078}{38,180}$ | $ \begin{array}{r} 11,715 \\ 562,395 \end{array} $ | 13,323 $1,162,315$ | | 4,553 76,764 | 44,942 807,035 | 60,122 $1,061,335$ |
| Tot.exp.,incl.oth | 247,962 | | 6,725,890 | 7,512,20 | 195,944 | 98,384 | 1,654,917 | | 160,676 | 218,865 | 1,716,784 | 2,239,652 |
| Net from railroad | 29,553 | 18,652 | 2,991,147 $515,614$ | 385,02 | 3,823 | 49,808 9,071 | 102,823 | 102,071 | 8,147 8,445 | -37.946 9.049 | 99,518 | -70,000 114,910 |
| Taxes. | 0.00 | | 1,244 | 2.73 | | 1 | 46 | | 11 | | 34 | 66 |
| Uncollectible revenue. Net after taxes, &c. | | | | - | - | 40 726 | -177 977 | _ | 209 | -46 00 | | |
| Uncollectible revenue. | 218,017 | 146,099 169,357 | | 3,434,98 | $ \begin{array}{c c} 8 & -26,769 \\ \hline -28,908 \end{array} $ | 40,736 46,225 255 | -151,463 | $\frac{7}{3}$ $\frac{43,589}{32,871}$ | -2,999 | -46,995 -49,769 | -4,806 $-36,359$ | -184,976 -209,410 |

| a design of the | East St Louis Connecting | Fort Smith & Western | Grand Trunk Western |
|---|--|---|--|
| EARNINGS. | -Month of December Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. | -Month of DecemberJan. 1 to Dec. 31-1922. 1921. 1922. 1921. | -Month of November Jan. 1 to Nov. 30- 1922. 1921. 1922. 1921. |
| Passenger revenue Tot., incl. other rev. | 205,700 116,734 2,099,554 1,598,645 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Expenses—Maint.way Maint. of equipm't. Traffic expenses | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 33.492 28.521 327.802 424.373 28.346 24.015 295.402 397.737 4.902 5.414 57.358 61.526 57.303 53.265 580.522 710.368 | 138,768 118,276 1,498,465 2,061,132 264,634 279,347 3,212,167 2,917,221 25,896 31,793 299,531 358,239 571,853 567,931 6,032,825 6,150,113 |
| Transportation exp. Tot.exp.,incl.oth. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 132,105 120,121 1,352,543 1,702,584 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Net from railroad Taxes Uncollectible revenue | 38,969 32,654 151,838 63,861 12 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Net after taxes, &c. Net after rents Aver. miles of r'd oper. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| | Elgin Joliet & Eastern Month of December Jan. 1 to Dec. 31- | Galveston Wharf —Month of December——Jan. 1 to Dec. 31— | Great Northern Month of December — Jan. 1 to Dec. 31— |
| EARNINGS. Freight revenue | 1922. 1921. 1922. 1921. 1,939,779 1,441,804 19,234,898 17,575,835 | 1922. 1921. 1922. 1921. | 1922. 1921. 1922. 1921. 6.216.261 5.512.205 78.065.563 74.700.241 |
| Tot., incl. other rev. Expenses—Maint.way | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 135,117 136,622 1,597,562 2,608,285 Cr8 955 243,440 505,599 876,367 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Maint. of equipm't_ Traffic expenses Transportation exp_ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4,407 8,908 44,495 59,910 655 755 8,810 9,334 | 1,400,812 1,627,767 19,585,290 21,075,308 135,446 133,011 1,628,315 1,601,478 4,120,547 3,036,375 42,179,201 40,494,719 |
| Tet.exp.,incl.oth. Net from railroad | 1.511.528 984.659 13.697.891 13.613.039 649.659 606.362 7.785.524 5.721.903 | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ |
| Taxes Uncollectible revenue_ Net after taxes, &c_ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |
| Net after rents Aver. miles of r'd oper. | 330,091 519,647 5,152,091 3,334,951 459 459 459 459 | -12.073 -251.919 144.447 485.725 | 1,465,287 1,255,936 17,276,598 12,866,411 8,255 8,161 8,260 8,163 |
| EARNINGS. | El Paso & Southwestern Month of December Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. | Georgia —Month of December— —Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | Green Bay & Western Month of December Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. |
| Freight revenue Passenger revenue | 935,638 549,417 8,030,930 7,946,709 180,399 172,114 1,748,490 2,270,722 | 358,218 230,915 3,641,692 3,514,093 | 82.993 85,542 1,067,944 1,087,582 |
| Tot., incl. other rev. Expenses—Maint.way | | 516,577 358,397 5,241,926 5,197,503 32,232 54,900 490,484 584,963 | 106 395 109 876 1 349 240 1 395 576 |
| Maint. of equipm't. Traffic expenses Transportation exp. | | 189,007 196,595 2,416,599 2,780,233 | 12.912 20.808 249.597 259.472 27.827 C728.744 226.344 248.956 2.721 2.320 29.714 22.493 47.024 35.498 526.777 508.340 |
| Tot.exp.,incl.oth. Net from railroad Taxes | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 10.162 75.678 282,355 318,717 8,099 14,791 96,099 96,219 |
| Uncollectible revenue_ Net after taxes, &c_ | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2.063 60.877 185.945 222,498 |
| Net after rents Aver. miles of r'd oper. | 1,139 1,027 1,139 1,027 Erie System | | 8,279 58,279 159,402 192,661 234 252 257 252 Gulf & Ship Island |
| EARNINGS. | -Month of December - Jan. 1 to Dec. 31-1922. 1921. 1922. 1921. | -Month of December Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. | -Month of December - Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. |
| Freight revenue Passenger revenue | 8,133,246 5,382,092 74,451,663 82,011,723 1,124,100 1,096,784 13,158,896 14,198,443 | 21,695 18,688 169,506 206,985 | 46,546 43,657 473,358 526,054 |
| Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ | 1,151,988 1,245,478 11,293,736 12,503,603 3,102,978 3,063,912 30,704,091 30,649,198 | 15,089 17,158 203,696 313,292 15,374 22,815 197,556 234,158 | 41,773 42,878 536,522 522,585 67,538 29,652 466,195 527,436 |
| Traffic expenses Transportation exp_ Tot.exp_incl.oth. | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 51,762 85,955 535,989 720,903 | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ |
| Net from railroad Taxes Uncollectible revenue _ | 857,409 -1,368,190 4,224,423 7,942,299 106,799 38,103 3,321,474 3,167,250 2,016 3,072 48,102 42,787 | | 53,064 Cr1,816 263,012 217,377 |
| Net after taxes, &c. Net after rents | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Aver. miles of r'd oper. | 2,039 1,989 2,039 1,98 Chicago & Erie Month of December Inp. 1 to Dec. 21 | Grand Trunk System | Gulf Mobile & Northern |
| EARNINGS. Freight revenue | -Month of December - Jan. 1 to Dec. 31-192. 1921. 1922. 1921. 1921. 1921. 1907.371 524.438 10.093,543 9.200.42 | Atlantic & St. Lawrence RR. —Month of November — Jan. 1 to Nov. 30— 1922. 1921. 1922. 1921. 2 216.740 187.432 1.900.951 1.870.676 | -Month of December — — Jan. 1 to Dec. 31— 1922. 1921. 1921. 1921. 3 3 364,167 282,354 3,930,741 3,407,105 |
| Passenger revenue Tot., incl. other rev. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $egin{array}{c ccccccccccccccccccccccccccccccccccc$ | 47,480 42,430 418,212 489,327 432,356 336,885 4,541,436 4,086,217 |
| Expenses—Maint.way Maint. of equipm't. Traffic expenses | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Transportation exp. Tot.exp.,incl.oth Net from railroad | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 239,723 259,159 2.604,662 2,972,633 | 2 300,505 290,793 3.320,391 3.653,017 |
| Taxes Uncollectible revenue. | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 27 53 193,52 | 36,879 18,318 299,309 234,058 9 1,349 205 2,754 466 |
| Net after taxes, &c. Net after rents Aver. miles of r'd oper | -36,802 -713,711 -1,502,001 -3,435,41 | 3 -27,515 -77,272 -904,832-1,285,01 | 90,055 19,526 791,222 98,873 |
| BARNINGS | New Jersey & New York Month of December Jan. 1 to Dec. 31- | Chicago Detroit & Canada Gr. Trunk Jct Month of November Jan. 1 to Nov. 30- | - Month of December - Jan. 1 to Dec. 31- |
| EARNINGS. Freight revenue | 1922. 1921. 1922. 1921. \$ 19.841 18.159 231.588 231.65 106.358 98.264 1.210.742 1.212.73 | 1922. 1921. 1922. 1921. 8 200,786 135,614 1,795,930 1,547,82 9,094 11,634 94,067 151,20 | 8 1,120,990 710,798 11,637,209 11,924,979 |
| Passenger revenue Tot., incl. other rev Expenses—Maint.way | . 129,837 120,655 1,502,772 1,487,95 11,988 8,543 192,509 190,34 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 1,297.091 & 870.753 & 13.855,464 & 14.093.001 \\ 109.785 & 102.203 & 1.381.538 & 1.686.611 \end{bmatrix}$ |
| Maint. of equipm't. Traffic expenses. Transportation exp | 1,060 735 14,772 17,75 | 0 68,225 86,831 724,692 774,67 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Tot.exp.,incl.oth Net from railroad Taxes | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 144,770 5,224 987,432 511,30 | 225,123 263,821 3,108,331 2,520,607 |
| Uncollectible revenue. Net after taxes, &c. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Net after rents Aver. miles of r'd oper | | 7 59 59 59 5 | |
| EARNINGS. | -Month of December - Jan. 1 to Dec. 31-1922. 1921 1922. 1921. | - Month of November - Jan. 1 to Nov. 30-1922. 1921. 1922. 1921. | |
| Freight revenue Passenger revenue | 721,349 710,938 7,998,757 7,809,74 348,993 314,680 3,771,812 4,010,24 | 1 36,958 41,658 401,700 487,05 | 0 2,505,322 2,089,320 24,264,251 24,740,351 |
| Tot., incl. other rev Expenses—Maint.wa; Maint, of equipm't | 1 244.652 135.134 2.468.414 2.534.97 | 3 54.662 54.007 350,467 437,48 | $\begin{bmatrix} 1,839,538 & Cr1005,871 & 20,538,117 & 19,692,889 \\ 3,102,764 & Cr909,255 & 36,236,119 & 39,481,605 \end{bmatrix}$ |
| Traffic expenses Transportation exp | 19,594 11,828 161,659 156,86 376,836 624,699 4,200,802 5,194,96 | $\begin{bmatrix} 7,926 \\ 232,101 \end{bmatrix} = \begin{bmatrix} 11,124 \\ 222,206 \end{bmatrix} = \begin{bmatrix} 92,939 \\ 2,374,852 \end{bmatrix} = \begin{bmatrix} 108,20 \\ 2,281,02 \end{bmatrix}$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Net from railroad Taxes | 428.330 210.191 3,995.800 2,254.58 45,972 111,990 769,374 805,13 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 8 3,718,211 8,085,865 35,731,118 31,129,275 969,236 315,178 11,208,967 8,119,036 |
| Net after taxes, &c Net after rents | | 8 166,910 63,034 1,172,662 152,49 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Aver. miles of r'd oper | 764 764 764 764 764 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | |

| | 1 | | | 1 | l . | | | 1 | 1 | | | |
|--|-----------------------------|---|---|--|------------------------------|------------------------------|--------------------------------------|-----------------------------------|--------------------------------|----------------------------------|---|-----------------------------------|
| 5.400 | Internati | ional & | Great 1 | Vorthern | Lake | Superior | & Ishp | eming | | | & Arkans | |
| EARNINGS. | -Month of 1 | December— 1921. | -Jan. 1 t | o Dec. 31— 1921. | -Month of 1922. | November— 1921. | -Jan. 1 to | Nov. 30— 1921. | -Month of 1922. | December— 1921. | -Jan. 1 to 1922. | Dec. 31— 1921. |
| Freight revenue | 962,908 | 847,216 | | 13,178,384 | 38,932 | \$ 21,680 | \$ 894,770 | \$ 333,327 | 252,086 | 197,127 | 2,799,534 | 2,870,848 |
| Passenger revenue Tot., incl. other rev. | $\frac{223,349}{1,298,229}$ | $\frac{221,681}{1,192,146}$ | $\frac{2.479.458}{14.674.116}$ | $\frac{2.961.982}{17.639.782}$ | 45,279 | 25,828 | $\frac{723}{1,065,616}$ | 1,923 | $\frac{42,758}{304,352}$ | $\frac{38.614}{246,212}\\50,263$ | 3,294,233 | $\frac{410,975}{3,380,764}$ |
| Expenses—Maint.way Maint. of equipm't. | 204,440 338,764 | 229.560 | 2,273,392 2,811,317 | | $14,676 \\ 12,292$ | 13,080 9,153 | $\frac{222,100}{111,256}$ | 187,366 165,783 | 49,520 49,468 | $50,263 \\ 62,301$ | 629,480 481,489 | 640,584 774,343 |
| Traffic expenses Transportation exp_ | $20,652 \\ 25,310$ | 223.267 27.707 564.515 | 313.575 5.747.645 | 316.218 | $\frac{217}{17,632}$ | $\frac{237}{11,267}$ | 2,488 238,332 | 2,806 130,325 | 8,241 87,304 | $\frac{6.746}{90.397}$ | 92,099 $1,004,153$ | 77,933 $1,140,715$ |
| Tot.exp.,incl.eth. | 1.151.442 | 1.098.567 | 12.280.301 | 16.254.947 | 47,553 | 36,107 | 603,045 | 519,217 | 203.780 | 216,864 | 2,304,073 | 2,728,910 |
| Net from railroad | 146,787 33,465 | $93.579 \\ 42.939$ | $2.393.815 \\ 392.817$ | 448.313 | -2,274 $5,486$ | -10,279 $5,359$ | $\frac{462,571}{61,758}$ | $-114,861 \\ 59,904$ | $100,572 \\ 44,603$ | $\frac{29,348}{27,852}$ | $990,160 \\ 285,131$ | 651,854 $228,524$ |
| Vacollectible revenue. Net after taxes, &c. | 113.322 | 502 50.138 | 14.161 | $\frac{16,435}{920.087}$ | -7.760 | -15,638 | 400,813 | -174,765 | 55.969 | 1.343 | $\frac{774}{704.255}$ | $\frac{1,125}{422,187}$ |
| Net after rents | 89,733 | -16.746 | 1,318,387 | -324.441 | -4,661 | -15,310 | 417,173 | -169,655 | 53,809 | 4,459 | 695,547 | 349,143 |
| Aver, miles of r'd oper. | 1,159 | 1.159 | Ry Co | | 33 | Jaka T | erminal | 33 | T.ouisi | ana Rail | 302 way & N | 302 av Co |
| | -Month of I | December- | -Jan. 1 t | o Dec. 31- | | December- | -Jan. 1 to | Dec. 31- | -Month of | December- | -Jan. 1 to | Dec. 31- |
| EARNINGS. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. \$ | 1922. \$ 268.374 | 1921. \$ 194.983 | 1922. 3.018.861 | 1921. |
| Freight revenue Passenger revenue | 267,320 44,382 | $256,037 \\ 38,342$ | 2,066,311 $402,148$ | | ****** | | | | 41.589 | 37.770 | 389.889 | 3,246,888 416.043 |
| Tot., incl. other rev. | 329,086 26,809 | $310,737 \\ 22,095$ | 2,658,610 402,367 | 2,808,902 $531,275$ | 50,373 12,774 | $92,001 \\ 2,347$ | $\substack{1,012,304\\120,571}$ | $\substack{1.201,902\\150,320}$ | $334,277 \\ 57,608$ | $\substack{248,555 \\ 89,792}$ | 3,604,117 $747,127$ | $3.863,970 \\ 815,550$ |
| Maint. of equipm't_ Traffic expenses | 56,36a 4,683 | 4.732 4.813 | 522,642 53,146 | | 19,388 | 11.815 | 129,740 | 206,488 | $54,152 \\ 10,809$ | $64.242 \\ 11.529$ | 577,623 $123,771$ | $540,171 \\ 124,908$ |
| Transportation exp. | 160,256 251,894 | 139,958 221,192 | 1,315,093 2,338,200 | 1,419,049 | 95,065 | 36,209 50,407 | 558.827 828.965 | 987.994 | $\frac{136.537}{270.232}$ | $\frac{202.125}{382,290}$ | $\frac{1.392.702}{2.975.047}$ | 3 229 421 |
| Tot.exp.,incl.oth. Net from railread | 77,192 | 89,545 | 320,410 | 209,924 | -44,692 | 41,594 | 183,339 | 213,908 | 64.045 | -133,735 | 629,070 | 634,549 |
| Taxes | 10,229 | 26,075 | 180,229 | 203,075 | 7,054 | 31,167 | $\frac{65,871}{28}$ | 99,327 | $20,170 \\ 25$ | $23,690 \\ 55$ | $\substack{206,161 \\ 2.934}$ | $199,575 \\ 1.257$ |
| Net after taxes, &c. | 66,963 | 63.470 | 140.181 | $\frac{6.849}{-136.889}$ | -51.746 -51.524 | 10,427 | 117,440 | 114,581 | $=\frac{43.850}{10.965}$ | -157,480 $-179,436$ | 419.975 88.642 | 433.717 |
| Net after rents Aver, miles of r'd oper. | 51,680 233 | $\frac{43,723}{233}$ | $25,403 \\ 233$ | | 13 | 21,567 13 | $190,135 \\ 13$ | 173,929 13 | 343 | -179,436 343 | 343 | $\frac{128,025}{343}$ |
| Handre W | Kansas (| | | | | gh & H | udson R | | | uisville d | | |
| EARNINGS. | -Month of 1 | 1921. | 1922 | 1921. | 1922. | 1921. | -Jan. 1 to | 1921. | 1922. | 1921. | —Jan. 1 to 1922. | 1921. |
| Freight revenue | 123,193 | 95,163 | 1,160,541 | 1.517.974 | 197,028 3,413 | 243,250 | 2,240,094 | 3,076,757 | 7,539,863 | 6,039,926 | 90,649,901 | 86,815,588 |
| Tot., incl. other rev. | $\frac{9,655}{140,168}$ | $\frac{11,268}{113,776}$ | $\frac{118.217}{1,375.952}$ | 1.784,643 | 211,189 | $\frac{3,737}{255,917}$ | $\frac{45,773}{2,412,760}$ | 50,133 3,242,288 | $\frac{2,233,214}{10,370,586}$ | $\frac{1,859,380}{8,405,120}$ | 121140,207 | $\frac{23,193,389}{17149,124}$ |
| Maint. of equipm't. | 13,429 28,801 | $26,235 \\ 25,095$ | 287,454 $286,349$ | 372,097 517,073 | 19,300 36,679 | $\frac{37,177}{96,051}$ | 314,957 $438,251$ $17,345$ | 381,909 607,374 | 1,291,439 2,474,744 | $\frac{1,495,132}{2,321,860}$ | $16.873.493 \\ 30.018.531$ | $18,668,760 \\ 33,270,928$ |
| Traffic expenses Transportation exp. | 5.098 64,905 | $\frac{4.677}{80.978}$ | $\frac{57.194}{742.421}$ | 65,142 881,711 | $\frac{1,390}{93,047}$ | 1,893 $102,474$ | 17,345 $1,082,166$ | 21,330 $1,326,640$ | 221,258 $4,380,416$ | 225,414 $4,109,940$ | 2,539,232 $46,926,652$ | $2,485,080 \\ 51,252,762$ |
| Tot.exp., Incl.oth. | 117,416 | 152,011 | 1.443.462 | The second secon | 159,735 | 246,609 | 1,947,728 | 2,429,841 | 8,656,556 | 8,432,288 | | 108957,124 |
| Net from railroad Taxes | 22,752 Cr5,062 | $-38,235 \\ 8,543$ | -67,510 $84,600$ | 96,985 | 51,454 17,931 | 9,308 $11,645$ | $\frac{465,032}{163,332}$ | $813,447 \\ 145,306$ | 1,714,030 393,434 | -27,168 $362,959$ | 21,540,182 $4,686,149$ | $8,192,000 \\ 3,534,650$ |
| Uncollectible revenue. Net after taxes, &c. | $\frac{23}{27.791}$ | -46,778 | $\frac{73}{-152,183}$ | 30 loss299.554 | 33,523 | -2,337 | 301,700 | 667,138 | $\frac{2,486}{1,318,110}$ | $\frac{13,617}{-403,744}$ | $\frac{13,700}{16,840,333}$ | $\frac{40,819}{4,616,531}$ |
| Net after rents | 32,284 272 | -41,020 272 | -151,222 | -257,679 | 21,810 | -31,219 96 | 118,015 96 | 394,962 | 1,370,119 5,038 | -326,388 $5,038$ | 17,637,714 5,038 | $3,874,426 \\ 5.041$ |
| avor. minos orr a oper. | Kans Cit | | Or Ry | of Texas | | , 00 | - | | | | rson & S | |
| EARNINGS. | -Month of 1 | December— | -Jan. 1 t | o Dec. 31— 1921. | | | | | | November— 1921. | | |
| Preight revenue | 176,257 | 137.077 | 1,374,189 | 1,884,257 | | | | | \$ 179,458 | 136, 16 | 2,102,949 | 1,736,760 |
| Passenger revenue Tot., incl. other rev. | 13,645 | $\frac{14,732}{165,009}$ | $\frac{138,040}{1,600,627}$ | - | | | | | $\frac{62,004}{256,742}$ | $\frac{55,807}{216,533}$ | $\frac{653,731}{2,980,217}$ | 696,388 2,641,457 |
| Expenses Maint.way Maint. of equipm't. | | 24,720 29,352 | 293,680 355,798 | 468,469 | | | | | 56,933 63,964 | 59,023 37,872 | 596,857 391,105 68,464 1,014,310 | 498,590 |
| Traffic expenses Transportation exp. | 5,152 79,189 | 5,120 $100,632$ | 57,169 887,286 | 64,431 | | | | | 6,484 92,713 | 6,067 74,607 | 68,464 1,014,310 | 72.791 975,733 |
| Tot.exp.,facl.eth. | 160,586 | 166,518 | 167,064 | 2,460,575 | | | | | 228,063 | 185,470 | 2,161,101 | 2,132,334 |
| Net from railroad | 35,382 5,997 | $-1,509 \\ 3,947$ | -69,437 $71,984$ | -261.220 71.597 | | | | | 28,679 47,431 | $\frac{31,063}{12,625}$ | $819.116 \\ 190.702$ | 509,123 68.303 |
| Uncollectible revenue. Net after taxes, &c. | $\frac{22}{29,363}$ | -5,456 | $\frac{1,613}{-143.034}$ | | | ******* | | | $\frac{2}{-18,754}$ | $\frac{1}{18,437}$ | 628,356 | 422,636 |
| Net after rents | 11,745 | -24,461 | -323,671 | -549,061 | | | | | -38,539 | 6,623 | 459,110 | 270,361 |
| Aver. miles of r'd oper. | Kansas | City Sc | uthern | | Leh | igh & N | lew Engl | and | 199 | Maine | 199 Central | 199 |
| EARNINGS. | | ansas Cit | y Souther | | | December— | | Dec. 31— | -Month of 1922. | December— | | Dec. 31— 1921. |
| Freight revenue | 1922. 1.394,397 | 1921. 1,123,089 | 1922. | 1921. | 536.188 | 267.749 | 4.485.530 | 4,576,145 | 1.074.463 | 1.034.984 | \$ | 14,275,951 |
| Passenger revenue | 200,142 | 166,857 | 2,027,952 | 2,269,030 | 2,024 | 2,006 | 22,951 | 25,241 | 389.543 | 365,696 | 4,601,186 | 4,909,998 |
| Expenses—Maint.way | 1,747,621 | $\substack{1,419,918 \\ 257,675}$ | $18,221,027 \\ 2,333,293$ | 2.797.823 | $547,469 \\ 28,158$ | $277,757 \\ 63,383$ | 4,597,073 $620,636$ | 4,775,737 $734,885$ | 1,636,965 228,256 | $\frac{1,517,535}{378,967}$ | 3,197,115 | $20,590,064 \\ 3,926,105$ |
| Maint. of equipm's_ Traffic expenses | 365,734 38,834 | 374,170 33,046 | $3,822,501 \\ 438,799$ | $3,634,163 \\ 459,711$ | 193,976 6,909 | $104,197 \\ 11,580$ | 1,101,779 $106,164$ | 1,169,866 $80,160$ | Cr172,425 12,972 | $352,799 \\ 10,549$ | $3,302,012 \\ 163,596$ | $\substack{4.704,186\\158,741}$ |
| Transportation exp. Tot.exp.,incl.eth. | $\frac{533,052}{1,187,792}$ | $\frac{497,077}{1,255,073}$ | $\frac{6,399,281}{13,786,591}$ | $\frac{6.844.924}{14.600.297}$ | 190,880 345,087 | $\frac{129,218}{323,976}$ | $\frac{1,647,730}{3,664,039}$ | $\frac{1.617,195}{3,795,741}$ | 86C.627 972.574 | $\frac{752,573}{1.532,053}$ | $\frac{9.181.872}{16.443.383}$ | $\frac{10.153,522}{19.533.352}$ |
| Net from railroad | 559,829 78,238 | 164,845 93,459 | 4.434.436 | 5.008.986 | 202,382 39,141 | -46.219 22.070 | 933,034 219,424 | 979,996 226,437 | 664.391 87,516 | -14,518 $104,667$ | 3.943.789 $1.180.447$ | 1.056.712 |
| Uncollectible revenue. | 176 | 3,449 | 1,159,334 | | 26 | | 26 | | 249 | 1,674 | 2,097 | 1,263,982 |
| Net after taxes, &c. | 481,415 | 67,937 62,719 | $\frac{3.270.367}{2.928.772}$ | 3.814.194 | $\frac{163.215}{143.841}$ | -68,289 $-53,467$ | $\frac{713.584}{721.887}$ | $\frac{753,559}{876,759}$ | 576,625 589,569 | -120.859 -154.212 | $\frac{2,761,245}{2,842,643}$ | -210,179 $-466,962$ |
| Aver. miles of r'd oper. | 767 | 767 | 767 | 767 | 235 | 237 | 236 | 237 | 1.194 | 1,194 | 1,194 | 1,194 |
| - 17 10 10 11 10 10 | -Month of | December- | -Jan. 1 | | -Month of | December- | - Jan. 1 to | Dec. 31- | -Month of | Midland December— | | Dec. 31- |
| EARNINGS. | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. \$ | 1922. \$ | 1921. \$ | 1922. | 1921. | 1922. \$ | 1921. \$ |
| Freight revenue Passenger revenue | 173,042 16,514 | $\substack{122,645 \\ 15,783}$ | $\substack{1,784.983\\173,672}$ | $\substack{1,795,540 \\ 202,785}$ | 4,434,831 602,039 | $4,391,264 \\ 542,920$ | $\substack{50,612,722\\7,022,954}$ | $62.380,650 \\ 7,700,392$ | 294,854 77,446 | $\frac{258,083}{75,076}$ | $3,597,683 \\ 858,388$ | $3,326,272 \\ 924,588$ |
| Tot., incl. other rev. | 205,994 35,066 | 150,795 6,469 | 2,140,153 229,053 | $\substack{2,177,755\\202,825}$ | 5,494,765 418,742 | 5,312,289 321,060 | $\overline{62,418,889} $ $7,070,757$ | 74,997,799 7,759,910 | 388,935 106,367 | 346,217 54,400 | 4,661,004 918,500 | 4,462,758 919,207 |
| Maint, of equipm't. Traffic expenses | 54,910 5,684 | $ \begin{array}{r} 6.469 \\ 17,298 \\ 5.038 \end{array} $ | $\begin{array}{c} 229,053 \\ 278,371 \\ 63,552 \end{array}$ | 256,019 60,697 | 1,863,489 | 1,423,621 $105,045$ | 19,759,604 $1,241,057$ | 25,074,682 $1,221,686$ | 159,358 7,106 | 54,400 49,037 4,278 | $653,229 \\ 62,032$ | 711,053 56,846 |
| Transportation exp. | 66,031 | 88,654 | 623,818 | 770,614 | 2,453,980 | 2,364,094 | 29,152,786 | 31,172,297 | 144,168 | 144,458 | 1,441,308 | 1,510,618 |
| Tot.exp.,incl.eth. Net from railroad | 170,566 35,428 | $\begin{array}{r} 126,330 \\ \hline 24,465 \\ Cr22,858 \end{array}$ | $\frac{1,296,869}{843,284}$ | $\frac{1,403,211}{774,544}$ | 4.992,914 501,851 | 4,391,009 921,280 | 59,023,940 3,394,949 | $\frac{67,238,068}{7,759,731}$ | $\frac{434.646}{-45.711}$ | 236,925 $109,292$ | $\frac{3,246,381}{1,414,623}$ | $\frac{3,406,801}{1,055,957}$ |
| Taxes_ Uncollectible revenue_ | 39,178 118 | Cr22,858 | 156,342 789 | 59,095 281 | 48,391 389 | $\frac{137,871}{34,338}$ | $1,993,216 \ Cr7,266$ | 2,026,088 $40,684$ | 23,859 102 | 49,198 | 188,000 1,652 | 75,572 761 |
| Net after taxes, &c_ | -3,868 | 47,282 | 686,153 | 715,168 | 353,071 | 749,071 | 1,408,999 | 5,692,959 | -69,672 | 158,462 | 1,224,971 | 979,624 |
| Net after rents | -7,527 81 | $\substack{23.921\\93}$ | 470,083 81 | 436,351 93 | 384,304 1,335 | $812,404 \\ 1,334$ | $590,084 \\ 1,334$ | $5,842,520 \\ 1,334$ | -86,715 365 | $152,456 \\ 383$ | 1,100,049 365 | 929,723 383 |
| Supply was a series | | | noma & | | | | & Salt 1 | | | neapolis | | |
| EARNINGS. | -Month of 1 | December— | -Jan. 1 t | o Dec. 31- | -Month of 1922. | December— 1921. | -Jan. 1 to | Dec. 31— 1921. | -Month of 1922. | December— 1921. | -Jan. 1 to | Dec. 31— |
| Freight revenue | 264,195 14,789 | 1921. 194,169 | 1 922. 2,670,582 | 2,042,559 | 1,318,755 | 849,119 | 13,011,160 | 12,245,510 | 1,029,448 | 912,808 | | 13,143,225 |
| Passenger revenue Tot., incl. other rev. | 287.555 | 15,398 217,263 | $\frac{153,566}{2,933,928}$ | $\frac{183,280}{2,337,527}$ | 493,452 2,013,065 | 387,212 1,418,384 | $\frac{5,334,668}{20,115,000}$ | $\frac{5,529,697}{19,524,305}$ | $\frac{171,437}{1,274,170}$ | 183,246 | $\frac{1.835,373}{15,558,248}$ | $\frac{2,231,073}{16,185,130}$ |
| Expenses—Maint.way Maint. of equipm't_ | 49,541 45,465 | $\frac{29,541}{11,813}$ | 532,581 $330,415$ | 541,221 369,049 | 399,219 569,414 56,709 | 239.120 | 5.949.699 | 4.011.898 | 300,684 360,902 | $123,226 \\ 206,625$ | 2,245,452 2,921,073 | 2,485,696 3,702,438 300,339 |
| Traffic expenses Transportation exp_ | 7,686 103,744 | $\frac{5,013}{97,572}$ | 71,090 1,039,454 | 51,803 1,028,688 | 56,709 751,584 | 346,057 58,529 559,177 | 4,616,176 566,995 6,670,318 | 4,103,443 586,242 6,716,904 | 29,492 658,716 | 23,444 $533,281$ | $\frac{291,703}{7,398,718}$ | $\frac{300,339}{7,748,882}$ |
| Tot.exp.,incl.oth. | 217,510 | 152,785 | 2.098,768 | 2,118,614 | 1,876,586 | 1,282,564 | 16,882,353 | 16,410,646 | 1.392,711 | 928,067 | 13.337.709 | 14,762,129 |
| Net from railroad Taxes | 70,045 9,579 | 64,478 11,530 | 835,160 117,258 | $\frac{218,913}{111,565}$ | $136,479 \\ 119,627$ | $135,820 \\ 39,999$ | $3,232,647 \\ 1,335,987$ | $3,113,659 \\ 1,126,299$ | $-118,541 \\ 72,963$ | 243,787 40,831 | 2,220,539 $829,166$ | $\frac{1,423,601}{798,191}$ |
| Net after taxes, &c_ | 60,466 | $\frac{124}{52,824}$ | 717,677 | 107,173 | 16,762 | 95,716 | 1,895,850 | $\frac{1,189}{1,986,171}$ | $\frac{114}{-191.618}$ | 202,873 | $\frac{1.619}{1.389.754}$ | $\frac{2.915}{621.895}$ |
| Net after rents | 43,362 | 34,724 314 | 555,993 314 | -7.449 | -20,129 1,137 | 39,130 | 1,425,390 | 1,459,961 | -185,861 | 172,053 | 883,800 | 273,291 |
| unice out d'oper. | 014 | 014 | 314 | 317 | 1,137 | 1,168 | 1,139 | 1,168 | 1,649 | 1.650 | 1,649 | 1,650 |
| | | | | | | | | | | | | |

| ### Professionary 1967 196 | bac-Bast 4 | Minn St | Paul & | Sault St | e Marie | Mob | oile & O | hio Syste | em | N Orlean | s Texas | & Mexico | System |
|---|---|--|--|------------------------------------|--|--|--|--|--|------------------------|------------------------------------|---------------------------|--|
| Text. Ind. gather revenue. ***Text. Ind. gather revenue. ***Action of complement of the complement o | EARNINGS. | | December— 1921. | | | -Month of I | Mobile of December— | -Jan. 1 to | Dec. 31- | -Month of | Orleans To | —Jan. 1 t | o Dec. 31— |
| Ten. Inc. other one | | | $2,120,250 \\ 563,278$ | | | 1,282,857 | 1,211,446 | 15,101,088 | 15,345,284 | 259,501 | 229.632 | 2,440,780 | 1921. 2,174,625 413,184 |
| Trategy interestications of the control of the cont | Expenses - Maint, way | 625,613 | 831,283 | 6.885.060 | 7,620,729 | 216.784 | 176,335 | 17,878,005 2,139,157 | 2.487.323 | 53,036 | 269,802 17,508 | $2,939,171 \\ 429,196$ | 2,720,388 463,708 |
| Total punched and | Traffic expenses | 73.736 $1.845.046$ | 48,591 | 741,565 | 635,576 | 45.084 | 34,219 | 515,336 | 540,060 | 6,576 | 5.911 | 79,948 | $\begin{array}{r} 484,904 \\ 74,886 \\ 721,976 \end{array}$ |
| Description Section | | 1,059,144 | -324.862 | 10,664,254 | 2,990,041 | | The same of the sa | 4.043,784 | AND DESCRIPTION OF THE PARTY OF | 122,019 | 110,752 | 1,817,357 | 1,843,258 |
| Marting Mart | Uncollectible revenue_ | 1.456 | 3,298 | 12,593 | 11.844 | 27 | 1,720 | 1,279 | 2,040 | 17 | $^{+18,671}_{-1,158}$ | Cr159 | 1,178 |
| EARNINGS. Preight region. 20,000 10,000 | Net after rents | 817,671 | -518.719 | 7,178,971 | -696,584 | 266,910 | 178,530 | 2.713.282 | 1,174,974 | 160,845 | 153,783 | 1,344,567 | 678,467 714,565 |
| ## Prefet revenue. 1921 1922 1921 1922 1921 1922 1921 1923 1921 1923 1921 1923 1921 1923 1921 1923 1921 1923 1923 1924 1924 1924 1925 19 | ava. Amos orr a opa. | N | lississipp | i Centra | 1 | C | olumbus & | Greenville | 1-130- | Beaun | ont Sour | Lake & W | estern o Dec. 31— |
| Femome prevente. 17.00 | | 1922. | 1921. | 1922. \$ | 1921 | -Month of 1 1922. | December— 1921. | -Jan. 1 to 1922. | Dec. 31— 1921. | 1922. | 1921. | 1922. | 1921. |
| Representation to be compared to the compare | Passenger revenue | 21.796 | 21,105 | 203;844 | 231,488 | 51,862 | 46,594 | 376,088 | 375,716 | 28,327 | 22,895 | 293,073 | 333,896 |
| **Monaportation daily | Expenses—Maint.way Maint. of equipm't. | $21.670 \\ 11.656$ | $\frac{43.813}{13.340}$ | 247.897 347.485 | $287,224 \\ 346,653$ | $\frac{31,117}{17,498}$ | $\frac{33,076}{8,524}$ | $353,116 \\ 154,504$ | 429 651 | 41,396 19,749 | 62,716 $12,243$ | 414.264 261.436 | 439,205 $297,713$ |
| Net form rulinoed. 1. 1. 1. 1. 1. 1. 1. | Transportation exp. | 52,248 | 48,550 | 528.049 | 444,238 | 46,517 | 55,659 | 556,769 | 794,297 | 45,583 | 48,476 | 641,215 | 733,420 |
| Uncondential revenue **March trans.** **Affect in the state of a sign of | Net from railroad | 34,389 | 151 | 226,668 | -2,632 | 54.492 | 46,381 | 376,371 | 43,129 | 69,372 13,863 | 51,907 4,256 | 594.916 | 554,651 |
| Are: miss of r d oper EARNINOS. FARNINOS. FARNINOS. FUNDA PRISE PRIS | | $\frac{15}{30,405}$ | | 723 | 86 | 35 | 316 | 728 | 418 | 55,413 | 47,342 | 531.718 | $\frac{376}{509,526}$ |
| ## ARNINOS. Preside revenue | | 258 | 259 | 259 | 221 | 37,888 167 | | | | 118 | 118 | 118 | 118 |
| Prefet revenue | PADNINGS | -Month of | November- | -Jan. 1 to | Nov. 30- | | December- | -Jan. 1 to | | -Month of | December- | -Jan. 1 | to Dec. 31— 1921. |
| Tecl., miles of the rev. 19.754 19 | Freight revenue | 100,236 | | 8 | \$ | 137,311 | \$ 87,223 | 1.115.082 | 1,375,561 | 271,797 | 250,905 | 3,465,163 | 3,964,011 |
| Traingortation egg. Tot.esp., Lot. old. \$3,233 Operation 318,635 Operation 50,233 34,166 25,539 385,646 71,448 185,823 40,0384 44,2582 | Tot., incl. other rev. | 132,794 | | 624,577 57,331 | | 141,415 | 89.401 | 1,138,757 | 1,408,940 | 421,077 | 378,128 | 5.111.852 | 5.872.676 |
| Totaclacida 83.469 | Maint. of equipm't_ Traffic expenses | 10,205 | Not | 11,665 | in | 150,210 | 27,713 957 | 443.822 | $ \begin{array}{r} 572,939 \\ 13,070 \end{array} $ | 83,655 16,446 | $61.613 \\ 13.861$ | 731.589 168.173 | $963,489 \\ 173,620$ |
| Theoliscible revenue. New after taxes, &c. 40.607 | Tot.exp.,incl.oth. | 83,469 | Operation | 470,499 | Operation | 139,490 | 88,722 | 971.040 | 1,402,142 | 305,011 | 364,874 | 3,442,582 | 4.514.865 |
| Note After careses, Ac. Note After cares | TT | 3,298 | | 10,639 | | Cr8,699 | 3,295 7 | 25,250 | 39,269 | 51.993 | 6 169 | 204,704 | 170,474 |
| ### RARNINGS. ### Missouri Kansas & Texas RR Month of December 1922. 1921. 1922. 1923. 19 | Net after rents | 41,818 | | | | Control of the Contro | The second secon | | Section 1997 | 37,902 | 4,334 | 1,142,883 | 997,766 |
| ## ARNINGS. ## AR | Aver. miles of r'd oper. | Misson | | as & Tex | | | | | | New | York Co | ntral S | ystem |
| Preight revenue | EARNINGS. | -Month of 1922. | December— 1921. | -Jan. 1 to | | -Month of 1922. | | | | -Month of | December— | -Jan. 1 | to Dec. 31- |
| Expenses—Maint.way 255,716 375,943 3.434,264 4.854,465 200,708 271,163 3.339,809 3.05,61,61 3.485,465 2.485,717 3.447 7.785,717 3.447 7.785,717 3.447 7.785,717 3.447 7.785,717 3.447 7.785,718 | Passenger revenue | 541,202 | 523,122 | 5,686,304 | 6,910,286 | 459.445 | 408,372 | 4,678.038 | 5.115.363 | 8.508.778 | $\substack{16,551,625\\7,405.092}$ | 227751.83 $91.961.01$ | $\frac{3}{7} \frac{209948,852}{93,078,601}$ |
| Tractop. Inched the first product of the first prod | Expenses - Maint.way | 258,716 | 378.943 | 3,434,246 | 4,858,485 | 200.708 | $\frac{271.193}{527.077}$ | 22,353,763 $3,339,580$ $5,464.098$ | 3.065,615 $5.501.898$ | 3,482,120 7,669,869 | Cr3609,946 $5,503,945$ | 41,488,96 $93,651,53$ | $5\ 35,453,199$ $9\ 74,158,286$ |
| Net from railroad 1,038,150 264,499 10,591,674 6,724,223 478,496 2235,036 3,446,075 3,377,320 7,025,592 22,844,849 72,945,495 7,025,592 2,016,244 1,152,271 | Transportation exp. | 969.187 | 1.110.921 | 9,696,671 | 11,383,238 | 65,258 787,184 | $\frac{66,741}{842,201}$ | $818,197 \\ 8.820.897$ | 9.465,006 | 400,489 14,518,117 | $\frac{377,989}{11.354,673}$ | 4,164,36 137417,23 | $\frac{5}{9}$ $\frac{4.017,218}{134347,309}$ |
| Uncollectible revenue 367 7.55 17.893 5.127 106 216 16.991 8.687 13.559 8.697 6.997 Net after tastes, &c. Net after rents 45. 953.045 399.859 9.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.859 1.204.091 6.259.899 428.2833 276.856 309.299 428.2833 478.299 429.2 | Net from railroad | 1,038,150 | 264.499 | 10,591,674 | 6,724,223 | 478,496 | -235,036 | 3,146,075 | 1.317.326 | 7,626,562 | 12,884.966 | 72,645,49 | 3 77,226,262 |
| Color | Uncollectible revenue_ | 367 | | 17,893 | 5,127 | 106 | 216 | 16,991 | 8,687 | 13.559 | 8.697 | 66.97 | 7 63,857 |
| ## HANNINGS. Month of December | | 1,670 | 1,714 | 1,670 | | | | | | | 6,893 | 6,89 | 6,873 |
| Freight revenue | FARNINGS | -Month of | f December- | -Jan. 1 t | Dec. 31- | -Month of | December- | -Jan. 1 t | o Dec. 31- | | December- | —Jan. 1 | |
| Expenses—Maint.way Maint. of equipm't. Expenses—Maint.way Maint. of equipm't. Highlight of | Freight revenue | 1,338,018 | 1.040,916 | \$ 14,602,696 | 17,981,084 | 33,729 | \$ 15.681 | \$ 472,072 | 248,835 | 320,975 | \$ 185,769 | 3,233,13 | 0 3,421,87 |
| Maint. of equipm*: Traffic expenses 37.59, 149 4, 652, 269 1, 3.778 3, 3.844 52, 441 64, 747 102, 585 82, 129 169, 944 11, 120 12, 122 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 11, 120 12, 120 12, 120 11, 120 12, | Tot., incl. other rev. | 1,946,705 | 1,792,834 | 21,469,110 | 26,797,515 | 44,272 | 21,120 | | | 345,621 | 213,057 | 3,505,28 | 7 3.757.71 |
| Net after taxes, &c. | Maint. of equipm't. Traffic expenses | 414,214 | $375,184 \\ 44,436$ | 3,759,149 $479,676$ | 4,632,266 $507,038$ | 3,778 592 | $\frac{3,844}{452}$ | $52,041 \\ 5,360$ | 64,747 $6,842$ | 62,585 5,194 | $82,726 \\ 4,530$ | 666,94 $60,16$ | $ \begin{array}{r} 4 & 738,143 \\ 5 & 56,495 \end{array} $ |
| Taxes Token | Tot.exp.,incl.oth | 1,668,649 | 2.075.882 | 16,995,801 | 21,470,711 | 30,777 | 22,520 | 324.346 | 371,350 | 263,298 | 83,083 | 2,697,73 | 6 2.642.29 |
| New Note | Tares | 76,500 | 23,431 | 681,747 | 617,233 6.727 | 7,505 | 6,163 | | 96,196 | 14,925 | 87,385 | 183,85 61 | $\frac{1}{6}$ $\frac{274,94}{2}$ |
| EARNINGS. Missouri Pacific Journal of December Jan. 1 to Dec. 31 1922 1923 192 | Net after rents | -98,188 | -524,112 | 1,280,467 | 2,041,953 | 6,305 | -4.870 | 187,175 | -96,440 | 21,155 | 30,637 | 348,55 | 7 702,25 |
| Freight revenue | Aver. miles of r'd oper | | Missour | i Pacific | | Newl | burgh & | South ! | Shore | Cleve Cin | Chie & St | L (Inc Pe | oria & East |
| Passenger revenue | EARNINGS. | 1922. | 1921. | 1922. | 1921. | | | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| Maint of equipme | Passenger revenue | 1,656,899 | 1,488,009 | 16,898,650 | 19,240,495 | 1 | 104.041 | 1050040 | 1 100 000 | 1,572,808 | 1.382.530 | 16,339,28 | 9 17.281,27 |
| Traince expenses | Expenses—Maint.way Maint. of equipm't. | 1,429,483 $1,980,743$ | 1,536,125 $1,416,343$ | 17,282,957 $20,996,699$ | 18,130,665 $22,938,189$ | $16,181 \\ 53,958$ | 9,167 $26,725$ | 1,950,343 176,349 471,778 | 153,044 | 679,372 2,133,068 | $\frac{Cr930,833}{777,059}$ | 9,452,23 | 6 9,355,27 |
| Net from railroad. | Transportation exp. | 3,798,428 | 3,767,088 | 41,152,481 | 45,317,690 | 85,093 | 48,064 | 794,346 | - | 3.221,668 | 2,476.914 | 32,673,88 | 5 33,005,07 |
| Net after taxes, &c 3.501 3.390 40.665 57.857 -7.815 38.669 292.925 185.031 1.502.902 3.084.830 15.569.599 1 | Net from railroad | 1,055,406 | 540,059 | 15,262,416 | 17,702,616 | | | 462,659 | 343,398 | 1,502,166 | 3,390,037 | 19,807,37 | 7 15,387,47 |
| Net after rents. Aver. miles of r'd oper. 1,523,314 | Uncollectible revenue. | 3,501 | 3.390 | 40,665 | 57,857 | | 135 | 5 | 146 | 376 | 667 | $\frac{10,96}{15,569,59}$ | $\frac{3}{9} \frac{6.478}{11.398.70}$ |
| Month of December Jan. 1 to Dec. 31 1922. 1921. 1921. 1922. 1921. 1922. 1921. 1921. 1922. 1921. 1921 | Not after rents | 1,523,314 7,148 | -88,194 7,300 | 8,247,035 7,261 | 9,884,376 7,300 | -16,872 | | | The second secon | 1.404.577 | 2,943,449 $2,415$ | 2,40 | 9 2,41 |
| Passenger revenue | BADWING | -Month o | f December- | - Jan. 1 | o Dec. 31— | -Month of | f December- | | | | December- | -Jan. 1 | to Dec. 31- 1921. |
| Tot., incl. other rev. Bxpenses Maint.way 29.844 20.998 241.116 133.934 29.370 31.650 375.085 421.252 134.652 324.905 1.237.170 1145.032 Maint. of equipm't. Traffic expenses 607 506 6.416 6.338 8.527 5.719 65.145 65.035 42.226 2.266 42.272 864.386 411.235 62.977 82.925 798.767 1.048.024 486.389 325.547 4.2484.667 370.000 114.57 114.5032 114 | Freight revenue | | \$ | \$ | \$ | 181,688 | 8 | 3 | 1,900,638 | \$ | \$ | \$ | |
| Maint. of equipm't. 35,363 26,749 307,760 191,457 15,125 29,617 334,346 583,625 98,307 Cr1209,544 4,145,025 48,254 | Passenger revenue Tet., incl. other rev | 202.473 | 96,876 | 1.715.071 | 824,143 | $\frac{36,052}{224,021}$ | 173,380 | 2,547,752 | $\begin{array}{r} 517.418 \\ \hline 2.528.526 \end{array}$ | 921.592 | 324,905 | 1,237,17 | 0 1,440,86 |
| Transportation exp. 122.665 42.272 864.386 411.235 62.977 82.925 798.767 1.048.024 486.389 325.247 4.244.067 52 705.000 | Maint. of equipm't. Traffic expenses | 607 | 506 | 307,760 | 191,457 | 15,125 8,527 | 29,617 5,719 | $334,346 \\ 65,145$ | 65,033 | 98,307 | Cr1209.544 2.756 | $1.145.03 \\ 48.25$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Taxes | Transportation exp. Tot.exp.,incl.oth | $\begin{array}{c c} & 122,665 \\ \hline & 192,766 \end{array}$ | 42,272 89,484 | 864,386 1,507,493 | 411,235 807,434 | 62,977 123.306 | 82,925 163.848 | $\begin{array}{c} 798.767 \\ \hline 1.689.409 \end{array}$ | $\begin{array}{c} 1.048.024 \\ \hline 2.246.554 \end{array}$ | 486.389 | Cr540.238 | 6.945.47 | 0 5.981.05 |
| Net after taxes, &c. 1,096 5,936 174,995 -4,477 85.881 3,524 676.670 93.179 162.358 1.197.220 2.913.982 2 | Taxes | 8,611 | | 207,578 32,583 | 16,709 21,186 | 100,715 14,812 | 5,988 | 180,924 | 188,274 | 17,918 | 26,231 | 439,50 | 9 270,86 |
| Aver. miles of r'd oper. 7 7 7 7 274 274 274 120 119 119 | Net after taxes, &c | 1,096 | and the second s | at the second second second second | and the same of th | | 3,524 | 676.670 | 93.179 | 162,358 | $\frac{1.197,220}{1.125,775}$ | 2,913,98 | $\begin{array}{c} 2 \\ \hline 2.782.18 \\ \hline 2 \\ \hline 1.578.85 \end{array}$ |
| | | | 7 | 7 | 77.049 | 274 | 274 | | 274 | 120 | | | |

| | New York Central Sys. (Concl.) | New York New Haven & Hartford Month of December Jan. 1 to Dec. 31- | Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L. |
|---|---|--|--|
| EARNINGS. Preight revenue | | 5,099,765 4,657,061 59,931.676 53,593,929 | —Month of December— —Jan. 1 to Dec. 31— 37,839,277 29,082,224 439528,929 405210,980 |
| Fassenger revenue Tot., incl. other rev. | | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\frac{13,432,008}{57,444,562} \frac{11,938,538}{47,857,940} \frac{147424,247}{646352,108} \frac{155065,297}{615723,905}$ |
| Expenses—Maint.way Maint. of equipm't. | Now included in | $\begin{bmatrix} 1,169,725 & 1,212,476 & 16,488,932 & 17,353,931 \ 2,562,734 & 2,276,095 & 26,404,332 & 27,421,577 \end{bmatrix}$ | 5,910,812 7,085,302 78,536,995 76,548, 215 15,498,576 15,899,191 167127,562 165659, 131 |
| Traffic expenses Transportation exp. | New York Central Railroad | 46,881 69,656 657,359 728,599 4,868,890 4,364,928 51,082,709 54,728,204 | <u>24,347,640</u> <u>19,421,458</u> <u>255732,666</u> <u>265102,429</u> |
| Tot.exp.,incl.eth. | | $\frac{9.128,600}{1,688,969} \xrightarrow{8.414,895} \frac{99,988.856}{1,484.519} \xrightarrow{10,002,938} \frac{106402,295}{10,002,938}$ | $\frac{48,606.050}{8,838,512} \xrightarrow{45,051,758} \underbrace{534118,684}_{2,806,182} \underbrace{540613.413}_{75,110,492}$ |
| Taxes Uncollectible revenue | | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1,841,361 1,711,423 28,816,294 26,782,849 16,944 84,571 114,132 120,150 |
| Net after taxes, &c. | | 1.363,803 1.309,129 18.640,902 5,513,942 | 6,980,207 1,010,188 83,302.998 48,207.493 |
| Net after rents | | 2,000 2.004 2.002 1,990 | 10,537 10,541 10,537 10,541 |
| | Michigan Central — Month of December — — Jan. 1 to Dec. 31— | New York Ontario & Western Month of December Jan. 1 to Dec. 31- | Baltimore Chesapeake & Atlantic — Month of December— — Jan. 1 to Dec. 31— |
| EARNINGS. Freight revenue | 1922. 1921. 1922. 1921. 5,144,155 3,561,641 55,721,158 45,728,135 | 1922. 1921. 1922. 1921 705.134 705.426 7.275,680 8.775,320 | 1922. 1921. 1922. 1921. \$ 59.867 64.331 1.029.915 1.070.091 |
| Passenger revenue | 1,818,023 1,590,984 19,247,622 20,016,387 | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | 35,614 31,024 468,856 488, 092 |
| Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. | 951,289 Cr352,487 9,007,594 7,506,009 | 140.689 168.356 1.757.661 2.291.227 | 100,471 101,513 1,564,866 1,606,419 9,373 8,427 162,359 147,381 C712,960 15,089 341,760 332,407 1,390 1,034 21,733 19,455 |
| Traffic expenses Transportation exp. | 1,593,090 <i>Cr</i> 1,696,127 18,043,228 11,696,773 81,024 109,721 1,098,623 1,125,581 2,929,117 3,146,502 28,909,507 29,533,984 | 263,016 182,279 2,493,152 3,194,650 17,576 17,551 193,934 179,236 574,090 500,549 6,161,731 6,025,267 | 1,390 1,034 21,733 19,455 77,998 92,815 960,374 958,022 |
| Tot.exp.,incl.eth. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ |
| TaxesUncollectible revenue | $\substack{2,051,200\\51,702\\290} \substack{4,432,300\\1,732,062\\4,571,702\\4,681,296\\13,498} \substack{20,050\\203}\\52,834$ | 55,801 58,715 451,801 449,215 2,182 768 3,484 8,216 | 48 45,964 5 67 -16 |
| Net after taxes, &c. | 1,999,208 2.650,633 19,264,850 15.625,778 | <u>77,989</u> 33.673 901.080 1.603,350 | 20.405 —20,266 —14.074 55,898 |
| Aver. miles of r'd oper. | 1,856,207 1,862 2,535,798 1,862 1,862 1,862 1,862 1,862 1,862 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 18,340 —20,347 —19,133 69,3 44 87 87 87 |
| | Pittsburgh & Lake Erie —Month of December——Jan. 1 to Dec. 31— | New York Susquehanna & West Month of December Jan. 1 to Dec. 31- | Cincinnati Lebanon & Northern |
| EARNINGS. | 1922. 1921. 1922. 1921. | 1922. 1921. 1922. 1921. | |
| Freight revenue Passenger revenue | | | |
| Tot., incl. other rev. Expenses—Maint.way | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | |
| Maint. of equipm't_ Traffic expenses | 26,990 17,726 256,909 241,597 | 2,960 2,393 41,152 43,387 | Now included in |
| Transportation exp. Tot.exp.,incl.oth. | $\begin{array}{c ccccc} 1,179.977 & 827.340 & 9.781.745 & 9.103.749 \\ \hline 2,899.012 & 842.503 & 25.080.013 & 20.340.436 \end{array}$ | 242,774 228,621 2,503,709 2,579,146 394,773 380,867 4,061,866 4,061,795 | Pennsylvania Railroad |
| Net from railroad Taxes | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $56.595 - 103.175 127.007 146.916 \ 37.419 Cr10.973 306.990 273.377$ | |
| Uncollectible revenue. Net after taxes, &c. | $\frac{127}{844,066} \frac{21}{2,278,092} \frac{1,659}{3,392,865} \frac{1,410}{1,682,355}$ | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | |
| Net after rents Aver, miles of r'd oper. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $16,945 - 85,328 - 301,429 - 66,032 \\ 135 135 135 135$ | |
| | Toledo & Ohio Central | Norfolk & Western | Grand Rapids & Indiana |
| EARNINGS. | | -Month of DecemberJan. 1 to Dec. 31- 1922. 1921. 1922. 1921. | |
| Freight revenue Passenger revenue | | 5,684,548 6,003,827 77,637,431 67,294,973 911,660 809,954 9,192,599 10,077,887 | |
| Tot., incl. other rev. Expenses—Maint.way | | 6,960,753 7,218,894 90,314,743 80,760,590 907,159 1,029,553 12,446,292 11,778,984 | |
| Maint. of equipm't. | Now included in | 2,230,819 1,622,359 23,524,842 19,342,536 | |
| Traffic expenses | New York Central Railroad | 72.678 60.968 933.096 843.043 | Now included in |
| Tramc expenses Transportation exp. Tot.exp.,incl.oth. | New York Central Railroad | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Now included in Pennsylvania Railroad |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes | New York Central Railroad | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad | New York Central Railroad | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. | New York Central Railroad | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents | New York Chicago & St Louis | 2,725,808 2,105,126 29,139,207 30,018,158 6,110,846 5,000,720 67,977,202 64,006,171 450,000 400,000 6,000,000 4,730,000 545 25,198 8,858 30,585 399,362 1,792,976 16,328,683 11,993,834 642,677 2,138,886 18,624,468 14,870,021 2,237 2,225 Norfolk Southern | |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents | | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Pennsylvania Railroad |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. | New York Chicago & St Louis —Month of December — —Jan. 1 to Dec. 31— | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Long Island —Month of December — Jan. 1 to Dec. 31—1922. 1921. 1922. 1921. 799,658 641.085 8,937,569 8,273,615 |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. | New York Chicago & St Louis —Month of December — Jan. 1 to Dec. 31— 1922. 1921. 1921. 3,372,955 2,681,086 36,282,384 33,009,578 158,779 141,342 1,773,126 2,058,488 3,682,446 2,907,764 39,406,081 36,092,157 305,716 743,921 4,677,551 4,916,140 | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Long Island |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses | New York Chicago & St Louis Month of December — Jan. 1 to Dec. 31— 1921. 1921. 3,372.955 2,681.086 36,282,384 33,009,578 158,779 141.342 1,773,126 2,058,488 3,682,446 2,907,764 39,406,081 36,092.157 305,716 743,921 4,677,551 4,916,140 923,052 Cr29,684 8,204,529 7,043,866 79,796 70,050 938,118 899,965 | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Long Island —Month of December — Jan. 1 to Dec. 31—1922. 1921. 1922. 1921. 1927.841 1.213.876 19.250.024 18.115.249 1927.865 240.036 3.317.775 3.320.693 |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after raxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses.—Maint.way Maint. of equipm't. | New York Chicago & St Louis — Month of December — Jan. 1 to Dec. 31—1922. 1921. 3.372.955 2.681.086 36.282.384 33.092.578 158,779 141.342 1.773.126 2.058.488 3.682.446 2.907.764 39.406.081 36.092.157 305.716 743.921 4.677.551 4.916.140 923.052 Cr29.684 8.204.529 7.043.866 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Long Island -Month of December Jan. 1 to Dec. 31 1922. 1921. 3 1922. 1921. 3 1922. 1921. 3 3 1922. 1921. 3 3 3 3 3 3 3 3 3 |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm'i Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Long Island Jean Long Island Long Is |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad | New York Chicago & St Louis Month of December — Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. 3,372.955 2,681.086 36.282.384 33.009.578 158.779 141.342 1,773.126 2.058.488 3,682.446 2,907.764 39.406.081 36.092.157 305.716 743.921 4.677.551 4.916.140 923.052 Cr29.684 8,204.529 7,043.866 79.796 70.050 938.118 899.965 1.514.401 1.128.863 15.157.724 14.540.463 2.948.303 2.026.878 30.415.059 28.751.325 734.143 880.886 8,991.022 7,340.832 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Long Island Jean |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Long Island July 1921 July 1922 July 1921 July 1925 Ju |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Uncollectible revenue. Net after taxes, &c. Net after rents | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2.725.808 | Long Island Jean |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Uncollectible revenue. Net after taxes, &c. Net after rents | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ c c c c c c c c }\hline \textbf{Pennsylvania} & \textbf{Railroad}\\\hline & \textbf{Long Island}\\\hline -Month of December & -Jan. 1 to Dec. 31 - 1922. & 1921.\\\hline & 1922. & 1921. & 1922. & 1921.\\\hline & 799.658 & 641.085 & 8.937.569 & 8.273.615 \\ 1.360.644 & 1.213.876 & 19.250.024 & 18.115.249 \\ 2.378.441 & 2.009.384 & 30.951.540 & 28.720.911 \\ 297.865 & 240.036 & 3.317.775 & 3.320.693 \\ 455.027 & 403.574 & 5.118.249 & 4.993.378 \\ 16.164 & 16.916 & 214.778 & 221.478 \\ 1.181.495 & 1.208.150 & 13.591.051 & 13.696.487 \\\hline 2.029.748 & 1.938.557 & 23.773.819 & 23.181.985 \\\hline 348.693 & 70.827 & 7.777.721 & 5.538.926 \\ 198.911 & 65.863 & 1.795.861 & 1.535.276 \\ 526 & 10.821 & 30.570 & 34.361 \\\hline 149.256 & -5.857 & 5.951.290 & 3.969.289 \\\hline 1.562 & -67.761 & 398 & 397 & 398 \\\hline 398 & 397 & 398 & 397 & 398 \\\hline \end{array}$ |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after raxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2.725.808 | Long Island -Month of December -Jan. 1 to Dec. 31 -1922. 1921. 1922. 1923. 1924. 192 |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. way | New York Chicago & St Louis | 2.725.808 | Long Island Jegs June |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl., other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses | New York Chicago & St Louis Jan. 1 to Dec. 31—1922. 1921. 3,372.955 2,681.086 36,282.384 33,009.578 158,779 141.342 1,773.126 2,058.488 3,682.446 2,907.764 39,406.081 36,092.157 305.716 743.921 4,677.551 4,916.140 923.052 Cr29.684 8,204.529 7,043.866 79.796 70.050 938.118 899.965 1,514.401 1,128.863 15,157.724 14,540.463 2,948.303 2,026.878 30,415.059 28,751.325 734.143 880.886 8,991.022 7,340.832 Cr28.271 279.669 1,999.613 2,417.097 440 2 4,688 3,344 761.974 601.215 6,601.148 4,625.346 1,242 1,261 Lake Erie & Western Now included in | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Traffic expenses Traffic expenses Traffic expenses Transportation exp. Tot.exp.,incl.oth. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl.oth. Net from railroad Tot.exp., incl.oth. Net from railroad Traces | New York Chicago & St Louis Jan. 1 to Dec. 31—1922. 1921. 3,372.955 2,681.086 36,282.384 33,009.578 158,779 141.342 1,773.126 2,058.488 3,682.446 2,907.764 39,406.081 36,092.157 305.716 743.921 4,677.551 4,916.140 923.052 Cr29.684 8,204.529 7,043.866 79.796 70.050 938.118 899.965 1,514.401 1,128.863 15,157.724 14,540.463 2,948.303 2,026.878 30,415.059 28,751.325 734.143 880.886 8,991.022 7,340.832 Cr28.271 279.669 1,999.613 2,417.097 440 2 4,688 3,344 761.974 601.215 6,601.148 4,625.346 1,242 1,261 Lake Erie & Western Now included in | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses Tot., incl. other rev. Expenses Transportation exp. Traffic expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad | New York Chicago & St Louis Jan. 1 to Dec. 31—1922. 1921. 3,372.955 2,681.086 36,282.384 33,009.578 158,779 141.342 1,773.126 2,058.488 3,682.446 2,907.764 39,406.081 36,092.157 305.716 743.921 4,677.551 4,916.140 923.052 Cr29.684 8,204.529 7,043.866 79.796 70.050 938.118 899.965 1,514.401 1,128.863 15,157.724 14,540.463 2,948.303 2,026.878 30,415.059 28,751.325 734.143 880.886 8,991.022 7,340.832 Cr28.271 279.669 1,999.613 2,417.097 440 2 4,688 3,344 761.974 601.215 6,601.148 4,625.346 1,242 1,261 Lake Erie & Western Now included in | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm's. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Traffic expenses Transportation exp. Tot.exp.,inci.oth. Net from railroad Taxes Uncollectible revenue Uncollectible revenue | New York Chicago & St Louis Jan. 1 to Dec. 31—1922. 1921. 3,372.955 2,681.086 36,282.384 33,009.578 158,779 141.342 1,773.126 2,058.488 3,682.446 2,907.764 39,406.081 36,092.157 305.716 743.921 4,677.551 4,916.140 923.052 Cr29.684 8,204.529 7,043.866 79.796 70.050 938.118 899.965 1,514.401 1,128.863 15,157.724 14,540.463 2,948.303 2,026.878 30,415.059 28,751.325 734.143 880.886 8,991.022 7,340.832 Cr28.271 279.669 1,999.613 2,417.097 440 2 4,688 3,344 761.974 601.215 6,601.148 4,625.346 1,242 1,261 Lake Erie & Western Now included in | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl. oth. Net from railroad Taxes Uncollectible revenue Uncollectible revenue Uncollectible revenue Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents | New York Chicago & St Louis | 2,725,808 | Long Island |
| Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl. oth. Net from railroad Taxes Uncollectible revenue Uncollectible revenue Uncollectible revenue Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents | New York Chicago & St Louis | 2.725.808 | Long Island -Month of December -Jan. 1 to Dec. 31 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1923. 1924. 1925. 1921. 1925. 1921. 1926. 19250.024 18.115.249. 18.145.027 19.250.024 18.115.249. 18.145.027 19.250.024 18.115.249. 18.145.027 19.250.024 18.115.249. 18.145.027 19.250.024 18.115.249. 18.145.027 19.250.024 18.115.249. 18.149. 19.261. 18.149. 19.261. 18.149. 19.261. 18.149. 19.261. 18.149. 19.261. |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot., incl. other rev. Expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes. Uncollectible revenue Tot.exp., incl. oth. Net from railroad Taxes. Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. EARNINGS. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses Transportation exp. Tot., incl. other rev. Expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes. Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Aver. miles of r'd oper. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Transportation exp. Tot.exp., incl.oth. Net from railroad Traffic expenses Transportation exp. Tot.exp., incl. other rev. Expenses Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Aver. miles of r'd oper. Tot., incl. other rev. Expenses Tot., incl. other rev. Expenses Tot., incl. other rev. Expenses Tot., incl. other rev. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight ravenue Passenger revenue Tot., incl. other rev. Expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Transportation exp. Tot. incl. other rev. Expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Tot.exp.,incl. other rev. Expenses Later rents Aver. miles of r'd oper. Tot. incl. other rev. Expenses Transportation exp. Tot., incl. other rev. Expenses Transportation exp. Traffic expenses Transportation exp. Tot. incl. other rev. Expenses Transportation exp. Tot.exp.,incl.eth. Net from railroad Traffic expenses Transportation exp. Traffic expenses Transportation exp. Tot.exp.,incl.eth. Net from railroad Traffic expenses Transportation exp. | New York Chicago & St Louis | 2.725.808 | Long Island |
| Transportation exp. Tot.exp., incl.oth. Net from railroad | New York Chicago & St Louis | 2.725.808 | Long Island |

| | Pennsylvania RR (Concluded) New York Philadelphia & Norfolk | Philadelphia & Reading — Month of December— — Jan. 1 to Dec. 31— | Rutland -Month of December - Jan. 1 to Dec. 31- |
|--|---|---|---|
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp Tot.exp.,incl.ouh. Net from railroad. Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. | Now included in Pennsylvania Railroad | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| EARNINGS. | Pittsburgh Cincinnati Chicago & St Louis | -Month of December - Jan. 1 to Dec. 31- | St Louis—San Francisco System St Louis-San Francisco —Month of December — Jan. 1 to Dec. 31— |
| Preight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. | Now included in Pennsylvania Railroad | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| EARNINGS. | Toledo Peoria & Western — Month of December — — Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | Pittsburgh & West Virginia —Month of December— —Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | Fort Worth & Rio Grande |
| Preight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| EARNINGS. | West Jersey & Seashore Month of December Jan. 1 to Dec. 31- 1922. 1921. 1922. 1921. | Pittsburgh Shawmut & Northern Month of December Jan. 1 to Dec. 31 1922. 1921. | St Louis San Francisco & Texas |
| Preight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl. oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper. | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| EARNINGS. | Peoria & Pekin Union — Month of December— — Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | Port Reading -Month of December — Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | St Louis Southwestern System St Louis Southwestern |
| Freight revenue | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| EARNINGS. | Perkiomen — Month of December— — Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | Quincy Omaha & Kansas City —Month of December— —Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. | St Louis Southwestern By of Texas —Month of December— —Jan. 1 to Dec. 31— 1922. 1921. 1922. 1921. |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't Traffic expenses Transportation exp Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Aver, miles of r'd oper, | 33.397 63.754 482,939 483,795 41 41 41 41 Pere Marquette | Richmond Fredericksb & Potomac | 807 807 807 807 St Louis Transfer |
| EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{ c c c c c c c c } \hline -Month of December & -Jan. 1 to Dec. 31 \\ \hline 1922. & 1921. & 1922. & 1921. \\ \hline \hline 76,540 & 81,005 & 759,648 & 1,111.430 \\ \hline 5,530 & 10,194 & 104.380 & 118.268 \\ 425 & 3,535 & 56,500 & 43,962 \\ 170 & 216 & 2,100 & 2,464 \\ 45,535 & 29,758 & 410,300 & 418,007 \\ \hline 53,134 & 45.911 & 592.649 & 606.751 \\ \hline 23,406 & 35,094 & 166,999 & 504,679 \\ C76,409 & 11,302 & 428 & 17,398 \\ \hline & 183 & 182 \\ \hline \end{array} $ |

| Transport services (1998) 7.5 7. | 1 | | | | 1 | | | | 1 | | | | |
|--|---|--|---|--------------------------------|--|--------------------------------|--------------------------------|--|--|--|--|--|--|
| Production Product P | 4 | -Month of | December- | -Jan. 1 to | Dec. 31- | New O | rleans & 1 | Northeaster | rn RR | Hou | ston East | & West Tex | ras |
| Transport presents Transport Transport | | \$ | 8 | 8 | \$ | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. | $\frac{1921}{2,273,772}$ |
| The Company | Passenger revenue | 76.805 | 73.083 | 881,440 | 1,044,772 | 93,639 583,296 | 83,858 | 943,358 | 1,058,115 | $\frac{56,180}{291,465}$ | $\frac{46,856}{249,475}$ | $\frac{516,475}{3,173,666}$ | $\frac{568,337}{2,994,772}$ |
| The content of the | Expenses—Maint.way Maint. of equipm't_ | $109.596 \\ 144.969$ | $\begin{array}{c} 152.319 \\ 131.325 \end{array}$ | $\frac{1.093.189}{1.360.016}$ | 1.359.708 $1.340.479$ | $82,763 \\ 95,511$ | $\frac{40,942}{101,851}$ | $849,091 \\ 1,242,809$ | 1,013,152 1,268,433 | 77,734 $76,018$ | $\frac{Cr78,591}{169,298}$ | 621,033 $672,643$ | 613,663 530,890 42,085 |
| The form inclination | Transportation exp | 198,618 | 230,641 | 2.395.701 | 2.947.739 | 220,807 | 225,456 | 2,533,385 | 3,153,312 | 203,920 | 175,075 | 1,326,018 | 1,292,713 |
| Sealer | Net from railroad | -15.580 | -63,419 | 516.887 | 276.046 | 153.328 | 92,146 | 510,016 | 475,121 | -77,368 | -24.615 | 438,582 | 433,051 |
| The state of the control of the cont | Incollectible revenue. | 122 | 475 | 3,653 | 3,632 | 88 | 1,298 | 1,598 | 9,156 | 776 | 125 | 3,126 | 1,760 |
| ALININOS. San Antonio Uvalde & Guill | Net after rents | -26.148 | -86.410 | 253,430 | 97,374 | 124.176 | 40,989 | 32,260 | | -110,842 | -81,941 | 141,949 | 148,707 |
| ### PARTINOS. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992. 1991. 1992 | ver, mues of r d oper. | | | | - 10 | 207 | | | | 191 | _ | Western | |
| Programmer 1,772 16,07 21,143 21,155 | EARNINGS. | | | | | -Month of 1922. | | | | | | | Dec. 31— 1921. |
| Tot., Inc. other row, Inc. of the control of the co | | | | | 737,749 281,348 | | | | | | $213,860 \\ 93,632$ | | 2,993,532 $1,129,911$ |
| Tratego personal properties of the properties of | Tot., incl. other rev. | 70,639 | 60.879 | 1,033,309 | 1,149,443 | 157,105 | 98.557 | 1,443,503 | 908.334 | 441,686 22,783 | 110.331 | 637,977 | $\frac{4,387,857}{725,352}$ |
| Tot., and, pather one. **Tot. and, pather one. **Substitute of the pather of the pat | Maint. of equipm't. Traffic expenses | $\frac{13,647}{3,309}$ | $\frac{886}{3.141}$ | 34.562 | 36,805 | $7.018 \\ 1.210$ | $\frac{Cr8,877}{2,599}$ | $75.076 \\ 15.093$ | $\frac{35,741}{24,336}$ | 108,703 9,737 108,230 | 245,704 14 916 | 103,966 | 136,250 |
| Section Sect | Tot.exp.,incl.oth. | 77,240 | 58,568 | 855,369 | 934,032 | 78,647 | 29,525 | | 700,588 | 269,938 | 422,302 | 3,135,158 | 3,496,255 |
| Note affect tasses, Acc. -0.801 -2.727 130.682 175.901 78.720 0.545 0.7461 104.122 140.729 -0.469 0.803.289 585.289 140.820 14 | | 3,187 | 4,888 | 36,838 | 35,444 | Cr403 | 3,445 | 43,777 | 43.248 | 26,979 | 8,437 | 303,060 | $ \begin{array}{r} 891,602 \\ 306,354 \\ 1,264 \end{array} $ |
| Section Sect | Net after taxes, &c. | -9,861 | -2.737 | 139,682 | 178,951 | 78,792 | 65,545 | 507,464 | 164,125 | 144,739 | -98,480 | 863,339 | 583,984 |
| ## CARNINGS. Company C | | 317 | 317 | 317 | 317 | | | | | 207 | 207 | 207 | 207 |
| Predict revenue | | -Month of | December- | -Jan. 1 to | Dec. 31- | | Southern | n Pacific | | -Month of | December— | -Jan. 1 to | Dec. 31- |
| Tool., incl. policy of 1, 107, 264 612, 161 8309, 217 97, 1512 39, 96, 08 3, 818, 500 41, 505, 83 61, 184, 661 107, 228 107, 155 1, 182, 228 109, 157 109, 157, 157 109, 157, 157, 157 109, 157, 157, 157 109, 157, 157, 157 109, 157, 157, 157 109, 157, 157, 157, 157, 157, 157, 157, 157 | | \$ | 8 | \$ | 3 | 1922. | 1921. | 1922. | 1921. | 778,719 | \$ 459,701 | 6,066,293 | 6,233,200 |
| Expension - Asiat way 60 - 501 17 - 50 - 50 - 50 - 50 - 50 17 - 50 17 - 50 17 - 50 18 - 50 | Tot., incl. other rev. | $\frac{1.037,864}{4,517,453}$ | $\frac{942,616}{3,701,180}$ | $\frac{8,936,217}{45,679,048}$ | $\frac{9,754,522}{42,844,933}$ | $\frac{3,996,498}{15,780,061}$ | $\frac{3,548,660}{13,247,384}$ | 44,565,893 | 46,134,466 | 176,228 | 167,855 685,813 | 1,822,381 8,533,387 | $\frac{1,961,760}{8,789,650}$ |
| Transportation exp. 1 1.607.20 15.407.700 20.55.425 5.101.727 6.307.424 60.628.69 7.0662.072 1502.258 23.307.421 3.080.40 | Expenses—Maint.way Maint. of equipm't. | 566,853 908,975 | 547,995 503,446 | 5.358,092 $8.424,973$ | 5,003,620; 7,848,414 | $2.033.283 \\ 2.922.140$ | 2.269,836 $2.734,903$ | $23,854,200 \\ 31,807,716$ | 27,292,587 $31,868,461$ | 236,932 | $\frac{458,429}{95,879}$ | 2,066,062 | 2,332,963 $1,888,510$ |
| Net from railroad. | Transportation exp. | 1,703,641 | 1,637,520 | 18,667,039 | 20,555,652 | 5,101,773 | 6,307,424 | 60,628,498 | 70,662,072 | 152,258 | 225,538 | 3,307,421 | 3,688,456 |
| 155,002 75,003 73,005 | Net from railroad | 976 887 | 705,400 | 9.456.165 | 5,820,132 | 4.709.782 | 991,636 | 55,901,117 | 48.707.940 | 247.606 | -157.572 | 841,496 | 228,089 |
| Section Sect | Uncollectible revenue. | C7410 | | 3,775 | 36,014 | 22,364 | 39,624 | 82,412 | 82,897 | 140 | 7,440 | 2,207 | $\frac{10,212}{-270,871}$ |
| EARNINGS. Comparison | Net after rents | 513,593 | 276,755 | 4,230,570 | 2,062,372 | 2,830.317 | 255,177 | 39,069,196 | 33,726,877 | 133,106 | -289,625 | 13,023 | -653,056 400 |
| ## Preight revenue. ## Annih of December — fan. 1 to Dec. 31— Preight revenue. | Name of the second | | hern Rai | lway Sy | | | Arizona | Eastern | | | | | Dec 31- |
| Passenger revenue. 7. 12, 12, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19 | EARNINGS. | 1922. | December— 1921. | -Jan. 1 to 1922. | 1921. | | | | | 1922. | 1921. | 1932. | 1921. |
| Expense—Maint, way 1.169, 172 1.269, 270 17.295, 271 19.295, 487 29.295, 387 37.775 35.44 37.775 37.775 35.44 37.775 | Passenger revenue | 3,120,253 | 2,667,644 | 30.264.514 | 32,104,922 | 31,678 | 27,619 | 341,782 | 414,436 | 174,435 | 160,073 | 1,842,407 | 6,462,066 1,846,943 |
| Transpersione #133.40 | Expenses—Maint.way | 12,224,292 $1,195,172$ $2,193,339$ | 10,504,258 $1,326,276$ $1,598,691$ | 17.295.517 | 19,287,487 | 29,378 | 34,375 | 398,237 | 501,834 | 268,305 | 370,447 | 2.012.401 | 2,081,383 $2,373,530$ |
| Telephone—Maint, vary 1 Transportation exp. 20,738 3 38,83 38 8 3,84 2,731 1,734 4,735 4,735 3,735 4,735 3,735 4,735 3,735 4,735 3,735 3,735 4,735 3,735 4,735 3,735 4,7 | Traffic expenses | 213,450 | 200,459 | 2,479,929 | 2,556,857 | 2,875 | 3,644 28,146 | 37,614 | 43,8°2 | 14,151 | 19,450 | 139,558 | $142,834 \\ 3,745,881$ |
| Taxenpental and the revenue 505,082 471,159 578,089 4.582,203 24,860 27,175 201,202 27,1850 58,080 33,041 272,8 58,041 27,18 27,18 27,18 27,18 27,18 20,18 2 | | Commission of the Commission o | | | Description of the last of the | 217,955 | 109,440 | 1.983,946 | 2,266,824 | Control of the Contro | The second secon | Control of the Contro | 8,725,563 $79,183$ |
| Net after reints. EARNINGS. ### Are niles of r'd oper. Are: niles of r'd oper. ### Are: niles of r' | Uncollectible revenue. | 9,937 | 19,930 | 89,821 | 85,045 | 24.560 | 27,175 | 291,620 | 274.859 | 1,085 | 162 | 4,820 | 6.079 |
| RABNINGS | Net after rents | 2,492,223 | 1,805,948 | 20,472,778 | 13,971,783 | 40,186 | - | The state of the s | Management of the control of the con | -207,775 | —3 32,766 | The second second second | $\frac{-199,755}{-630,626}$ |
| Month of December | Aver. miles of r d oper. | | | _ | | | | | | | | ternatio | nal 479 |
| Passenger revenue | EARNINGS. | | | -Jan. 1 to | | | | | | | | -Jan. 1 to | Dec. 31— 1921. |
| ## Expension | | | | | | | | | | 83,672 21,646 | $\frac{78,380}{13,381}$ | $987,381 \\ 180,608$ | 1,057.714 $184,755$ |
| Manic of equipmen | Expenses—Maint.way | 34.027 | Cr45.248 | 8,524,804 994,417 | 9,542,224 $1,177,062$ | 1,121,883 | 886,524 | 12,030,072 | 10.656,078 | 14,777 | 23,942 | 178,438 | $\substack{1,300,060\\288,579}$ |
| Net from railroad 558,754 475,077 6.595,760 8.196,318 1.074,035 1.094,045 | Traffic expenses | 184,876 20,748 205,087 | 139,435 $22,982$ | 217.624 | 1,933,306 272,161 | 452,056 23,470 | $164,732 \\ 16,752$ | 2,730,533 $238,883$ | $\substack{2,566,414\\205,052}$ | 3,084 | 2,980 | 37,328 | $113,841 \\ 36,856 \\ 441,197$ |
| Net after taxes, &c. | Tot.exp.,incl.oth. | 558,754 | 475,077 | 6,565,760 | 8,196,318 | 1,276,098 | 1,260,668 | 10,494,163 | 10,442,541 | 75,748 | 85,265 | 825,082 | 961,945 |
| Net after taxes, &c. Net after rents | Taxes | 48,463 | 34,236 | 490,600 | 325,692 | 11.625 | 12,174 | 139,334 | 142,346 | 7,051 | | 68,951 | 92,356 31 |
| Tok.prin.cl.oth. Tok.expincl.oth. Tok.exp | Net after taxes, &c_ | | 319,221 | 1,464,596 | 1,017,483 | -167,913 | -387,566 | 1,387,706 | 69,238 | THE RESERVE TO SERVE THE RESERVE TO SERVE THE RESERVE | | 335,424 | 245,728 |
| EARNINGS. -Month of December -Jan. 1 to Dec. 31 1922. 1921. 1922. | | 318 | 313 | 318 | 313 | | | | | 165 | 165 | 165 | 165 |
| Passenger revenue | EARNINGS. | -Month of | December- | -Jan. 1 to | Dec. 31- | -Month of | December- | Jan. 1 t | o Dec. 31- | -Month of | December- | -Jan. 1 to | Dec. 31- |
| Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses—Transportation exp. Transportation exp. Transpo | Freight revenue | 1,252,072 | \$ 938,287 | 12,599,962 | \$ 12,586,859 | 8. | 8 | 8 | 8 | \$ 482,003 | \$ 471,539 | 4,948,946 | \$ 5.440,824 |
| Maint. of equipm's. Traffic expenses 39,946 381,110 4,308.898 4,359,476 460,479 329,673 4,528,750 6,617,873 115,993 73,465 1,112,821 1,050,082 2,701,80 10,284 121,413 108,4 10,284 121,413 108,4 10,284 121,413 108,4 10,284 121,413 108,4 10,284 121,413 108,4 10,284 121,413 108,4 10,284 121,413 108,4 40,709 22,701,9 916,675 8,769,084 9,878,415 211,650,92 24,105,502 2,701,9 90,108 53,752 450,687 434,170 407,746 40,709,452 24,109,502 2,701,9 90,108,673 7,878,415 211,650,98 2,741,108 2,115,99 40,77,464 40,709,482 2,701,9 40,77,46 40,709,482 2,701,99 2,888 3,114 1,650,414 31,650,444 40,709,482 40,709,482 2,102,109 40,009 894,409 1,014,0 20,218 31,112,402 40,009 894,409 1,014,0 20,218 31,112,402 | Tot., incl. other rev. | 1,733,743 | 1,366,412 | 16.801.374 | 17,170,444 | 2.136.908 | 379.639 | 4,542,546 | 5,246,816 | 716,708 | 684,959 | 7,382,886 | $\frac{1,831,495}{7,980,930}$ |
| Transportation exp. 486,557 6,125,702 7,107,572 755,366 916,675 8,769,084 9,878,415 241,455 2,415,082 2,701,9 4,759,236 1,767,583 1,785,921 1,873,9149 1,897,286 1,897 | Maint. of equipm't. | 390,105 | $381,110 \\ 31,302$ | 4,308,898 | 4,359,476 | 454,189 469,479 | 829,678 | 4,528,750 | 5,617,675 | 115.893 | 73,465 | 1,112,821 | $\substack{907,174\\1,050,985\\108,458}$ |
| Net from railroad | Transportation exp. | 569,589 | 486,557 | 6,125,702 | 7,107,572 | 750,096 | 916,675 | 8.769.084 | 9,878,415 | 211,675 | 241,455 | 2,415,082 | $\frac{2,701,908}{5,132,158}$ |
| Net after taxes, &c. 180 | Net from railroad Taxes | 580,817 46,468 | 277,898 68,497 | $\frac{3.470.110}{782.303}$ | 2,381,208 643,547 | 373,820 118,034 | -238.141 | 3,515,064 | 3,166,250 | 282,003 61,609 | 277,213 40,000 | 2,673,434 894,409 | 2,848,772 1,014,036 |
| Net after rents | | 180 | 4,612 | 6.653 | 8,086 | 2,988 | 3,164 | 14,976 | 11,662 | 156 | . 51 | 1,242 | 8,440 1,826,296 |
| EARNINGS. Houston & Texas Central Houston & Texas Central Month of December Jan. 1 to Dec. 31 1922. 1921. 1922 | | | | 1,910,018 | 1,942,444 | 191,997 | -548,089 | 1,994,775 | 1.484.844 | 212,037 | | | 1,681,056 549 |
| EARNINGS. 1922. 1921. 1921. 1922. 1921. 1922. 1921. 1921. 19 | | | | | | 11 | | | ral · | States | | | |
| Passenger revenue 139,426 110,975 1,236,824 1,030,194 314,609 362,340 3,520,691 3 238,378 85,687 85,763 1,210,702 1,228,5 700, 100, 100, 100, 100, 100, 100, 100, | | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. | 1922. \$ | 1921. | 1922. | 1921. | 1922. | 1921. |
| Maint. of equipm't. 67.017 66.552 791.276 924.179 294.380 648.143 2.899.592 2.662.589 33.674 24.015 403.022 298.2 Transportation exp. 138.796 189.448 1.928.031 2.509.599 635.833 783.945 5.362.615 1.568 1.447 23.618 22.7 Tot.exp.,incl.oth. 280.859 355.904 3.744.211 4.669.212 1.345.835 1.554.649 11.902.060 12.226.717 176.317 203.082 2.576.883 2.540.1 Netfrom railroad | Passenger revenue | 139,426 | 110,975 | 1,236,824 | 1,030,194 | 314,609 | 362,340 | 3,520,691 | 3 238,378 | 85,687 | 85,763 | 1,210,702 | 1,228,536 |
| Traffic expenses | Maint. of equipm't_ | 51,526 67,017 | $75,635 \\ 66,552$ | 741,174 $791,276$ | 959,670 | 346.954 | 48.774 | 2.897.002 | 3.268.649 | 14,703 | $\frac{38,881}{24,015}$ | 569,892 $403,022$ | 542,834 $298,235$ |
| Tot.exp.,incl.oth. 280,859 355,904 3,744,211 4,669,212 1,345,835 1,554,649 11.902,060 12.226,717 176,317 203,082 2,576,883 2,540,1 Netgrom railroad 122,201 108,241 773,805 -82,441 54,149 221,433 3,185,364 2,616,441 17,332 -21,358 -154,624 -28,7 Taxes 786 17,878 192,712 206,312 183,480 136,882 694,443 528,777 23,486 17,957 219,486 186,8 Net after taxes, &c. 120,629 88,890 568,279 -290,366 -130,687 84,031 2,482,180 2,085,273 -9,251 -39,769 -381,204 -225,5 Net after rents 96,977 67,157 394,539 -552,560 -156,953 -19,945 2,022,081 1,432,705 -24,567 -51,804 -550,342 -366,7 | Traffic expenses Transportation exp_ | 138,796 | 8,816 189,448 | 1,928,031 | 2,509,599 | 25,706 635,833 | 27,164 783,948 | 287,245 5,326,137 | 262,081 5,620,615 | 108,662 | 1,447 $114,533$ | 23,618 $1,413,571$ | 22,391 $1,497,465$ |
| Net after taxes, &c. 120,629 88,890 568,279 -290,366 -130,687 84,031 2,482,180 2,085,273 -9,251 -39,769 -381,204 -225,9 - | Netafrom railroad | 122,201 | 108.241 | 3,744,211 773,805 | $\frac{4.669,212}{-82.44}$ | 1,345,835 | 1.554,649 | 11.902.060 | 12,226,717 | $\frac{176,317}{17,332}$ | -21.358 | -154.624 | -28.756 |
| Net after taxes, &c. 120,629 88,890 568,279 -290,366 -130,687 84,031 2,482,180 2,085,273 -9,251 -39,769 -381,204 -225,6 -24,567 -24,567 -51,804 -550,342 -366,7 -366, | Uncollectible revenue_ | 786 | 17,878 1,473 | | | 183,480 1,356 | 136,882 | 694,443 8,761 | 528,777 2,891 | 23,486 3,097 | 17,957 454 | $219,486 \\ 7,094$ | 186,898 10,290 |
| | Net after rents | 96,977 | 67,157 | 394,539 | -552,560 | -156,953 | -19,945 | 2,022,081 | 2,085,273 1,432,705 | -9,251 $-24,567$ | | - | The same of the sa |
| | aver. mues of r'd oper. | 402 | 402 | 402 | 402 | | | | 932 | | 23 | 23 | 23 |

| | | nnessee | | _ | Un | | fic Syste | m | | Waba | ash | |
|---|--|--|---|---|--|---|---|---|--|--|--|--|
| EARNINGS. | 1922. | 1921. | —Jan. 1 to 1922. | 1921. | -Month of 1 | Union I December— 1921. | -Jan. 1 to 1922. | Dec. 31— | -Month of I 1922. | December— 1921. | —Jan. 1 to 1922. | Dec. 31— 1921. |
| Freight revenue Passenger revenue | 167,694 46,572 | 106,036 46,739 | 1,855,355 495,427 | 1,585,776 | 6,974,929 1.458,754 | $5.829.178 \\ 1.294.353$ | 80,686,246 $17.369,420$ | 84,377,064 19,438,055 | 3,541,596 814,125 | 778,931 | 9.087,894 | 45,688,528 9,931,246 |
| Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. | $\begin{array}{c} 226,642 \\ 22,660 \\ 22,123 \end{array}$ | $\begin{array}{r} 168,578 \\ 42,239 \\ 43,547 \end{array}$ | 2,518.908 $417,656$ $385,752$ | 2,338,81, 541,08° 503,699 | 9,507,117 $502,844$ $2,009,277$ | 1.031.187 | 11.977.805 | $14783,971 \ 13.063,914 \ 22.750,820$ | 4,835,046 $541,877$ $1.111,712$ | 574,134 | 8.270.927 | 59,217,692 $9,210,291$ $11,843,730$ |
| Traffic expenses Transportation exp_ | 5,826 $99,612$ | 4.939 98.384 | 67,074 $1,247,521$ | 58,722 1,239,548 | $\frac{149,315}{3,458,252}$ | 2.669.044 | $\frac{1,634,433}{32,248,330}$ | 1,675,353 34,089,947 | 111,698 $1.977,689$ | $\frac{112,760}{2.359,440}$ | 1,378,262 $24,086,905$ | $\frac{1,341,678}{25,726,606}$ |
| Net from railroad | 160.300 66.342 | $\frac{199.125}{-30.547}$ | 2,286.036 232,872 | -135,61F | 2,933,076 | 2,455,975 | 33,920,639 | 77.612.030 37.171.941 | 3.913.996 921.050 | 318,283 | 9.621,199 | $\frac{50,506,169}{8,711,523}$ |
| Taxes | $\frac{5,073}{146} \\ -61,123$ | -31.812 | $\frac{54,674}{2,401}$ $\overline{175,797}$ | $\frac{41,287}{2,36}$ -179.533 | $\frac{359,817}{Cr588}$ $2.573.847$ | $\begin{array}{r} 382,182 \\ 9,979 \\ \hline 2.063.814 \end{array}$ | $\frac{6,751,048}{4,644}$ $\overline{27.164.947}$ | $\frac{6,394,853}{17,774}$ $\overline{30.759.314}$ | $\frac{188,556}{580} - \frac{731,914}{731,914} - \frac{1}{100} - $ | $\frac{181,624}{1,393}$ $\overline{135,266}$ | $\begin{array}{r} 2,262,675 \\ 23,871 \\ \hline 7,334,653 \end{array}$ | $\frac{1,860,487}{4,232}$ $\overline{6,846,804}$ |
| Net after rents | 38,174 | -46,606 293 | -117,229 293 | -339.594 293 | 2,583,614 3,708 | | | 28,351,910 3,622 | 456.239 2,472 | $\frac{133,266}{-132,488}$ | 4,107,421 2,472 | 3,863,340 2,472 |
| | Terminal R | RR Ass | oc'n of S | t Louis | | Oregon 81 | hort Line | Dec. 31— | | estern I | Maryland | |
| EARNINGS. | -Month of . 1922. | | | Dec. 31— 1921. | 1922. \$ | 1921. | 1922. | 1921. \$ | 1922. \$ | 1921. | 1922. \$ | 1921. |
| Passenger revenue Tot., incl. other rev. | 386,373 | 370.148 | 4.498.456 | 4,527.866 | $\frac{2,580,842}{455,964} \\ \hline 3,323,022$ | 421.855 | 5.517,058 | $\begin{array}{c} 27,701,720 \\ \underline{6.068.743} \\ \overline{36.843.202} \end{array}$ | 1,629,531 | 80,431 | 973.055 | $\begin{array}{r} 15.491.649 \\ \underline{1.155.701} \\ 17.619.972 \end{array}$ |
| Expenses—Maint.way Maint. of equipm't_ | $62,948 \\ 28,989$ | $60,601 \\ 35,966$ | 863,822 495,594 | 1.028,144 $431,852$ | $323,407 \\ 585,197$ | $\frac{409,092}{520.852}$ | $\frac{5,243,081}{6,688,993}$ | $5.909.264 \\ 6.894.833$ | $\begin{array}{r} 1.805.479 \\ 386.719 \\ 376.232 \end{array}$ | $\begin{array}{c} 1,403,140 \\ 223,406 \\ 269,716 \end{array}$ | 2,787,713 $4.052,903$ | $2,297,413 \\ 3,914,702$ |
| Traffic expenses Transportation exp | 1,038 | 136,674 | 1,560,649 | 1.612,981 | 48.877 956.962 | 52,346 975,145 | | 526,899 11,923,090 | 39,244 645,093 | 29,500 465,229 | $\substack{425,052 \\ 6.656,125}$ | 346,597 6.427,701 |
| Net from railroad Taxes | $\frac{211,011}{175,362}$ $101,675$ | $\frac{248.075}{122,073}\\ 46,684$ | $\frac{3.037,692}{1,460,764}$ $730,489$ | $\begin{array}{r} 3.233.426 \\ \hline 1.294.440 \\ 705.925 \end{array}$ | 2.092.874 1,230,148 54,404 | 745,395 58 605 | $\begin{array}{r} 26.640.759 \\ \hline 10.138.742 \\ 3.027.535 \end{array}$ | $\begin{array}{r} 27.412.139 \\ \hline 9.431.063 \\ 3.136.762 \end{array}$ | 1.514.008 291,469 55,000 | 343,360 63,731 | 3,845,193 805,000 | $\frac{13.820,664}{3,799,308}$ $777,462$ |
| Uncollectible revenue. Net after taxes, &c. | 73.687 | 75.285 | $\frac{1.368}{728.907}$ | 185 588,330 | 1,175,675 | $\frac{58,605}{5,799}$ $\phantom{00000000000000000000000000000000000$ | $\frac{6,660}{7,104,547}$ | $\frac{9.672}{6,284.629}$ | $\frac{528}{235.941}$ | $\begin{array}{r} 63,731 \\ 1.601 \\ \hline 278.028 \end{array}$ | $\frac{605,000}{528}$ $\overline{3.239,665}$ | $\frac{1.601}{3.020,245}$ |
| Net after rents Aver. miles of r'd oper. | 209,250 37 | 189,685 37 | 2,146,790 37 | 1,992,743 | 1.164,900 2.366 | 637,662 2,359 | 6,825,884 2,361 | 5,630,965 2,359 | 269,482 804 | 249,730 804 | 3,074,576 | 3,027,627 |
| | | Merchant December— | | erminal Dec. 31— | | Washingto December— | n RR & Na | | -Month of | Western | | o Dec. 31— |
| EARNINGS. | 1922. | 1921 | 1922. | 1921. \$ | 1922. | 1921. | 1922. \$ 19.802.230 | 1921. \$ 20,849,206 | 1922. | 1921. | 1922. \$ | 1921. |
| Passenger revenue Tot., incl. other rev. | 430,586 | 291,988 | 4.118.952 | 3,658,660 | $\begin{array}{r} 1,510,661 \\ \underline{534,748} \\ \hline 2,294,928 \end{array}$ | $\frac{1,685,513}{465,545}$ $2.486,900$ | $\frac{5.761.977}{28.140.055}$ | $\frac{6,240,256}{29,818,740}$ | $\begin{array}{r} 836,483 \\ 113,734 \\ \hline 1,021,503 \end{array}$ | $\frac{586,129}{114,612}$ $\overline{775,210}$ | $\frac{9,466,534}{2,150,151}$ $12,494,040$ | $\frac{8,972,847}{2,323,282}$ $\overline{12,100,611}$ |
| Expenses—Maint.way Maint. of equipm't_ | 41,883 Cr4,996 | $\frac{41,062}{22,232}$ | $539.084 \\ 303.396$ | $ \begin{array}{r} 565,707 \\ 285,465 \end{array} $ | 432,851 423,475 | 509,673 376,864 | 6.119,508 $5.168,836$ | $6.242.811 \\ 5.009.591$ | $107.392 \\ 190.350$ | $153,903 \\ 165,565$ | $\frac{1,970,514}{2,201,839}$ | 2.169.384 $2.339.158$ |
| Traffic expenses Transportation exp_ Tot.exp_,incl.oth. | $\frac{228,104}{271,940}$ | $\frac{1,032}{148,817}$ $\frac{219,504}{219,504}$ | $\frac{11,191}{1,915,993}$ $2,828,989$ | $\frac{11.799}{1.947.747}$ $\overline{2.891.199}$ | $ \begin{array}{r} 63,916 \\ 1,139,713 \\ \hline 2,214,722 \end{array} $ | $55,032 \\ 1,189,458 \\ 2,299,010$ | $\frac{714,980}{12,540,013}$ $\frac{12,540,013}{26,401,191}$ | $\begin{array}{c} 710,589 \\ 12,603,757 \\ \hline 26,577,578 \end{array}$ | $\frac{35,076}{397,118} \\ \hline 789,341$ | $\frac{32,873}{339,521}$ $1.006,489$ | $\frac{398,037}{4,566,409}$ $\overline{9.826,714}$ | $\frac{378,797}{4,581,962}$ $\overline{10,425,669}$ |
| Net from railroad Taxes | 158,656 67,158 | 72,484 48,253 | 1,289,963 315,910 | 767,461 235,275 | 80,206 144,704 | 187,890 142,328 | 1,738,864 2,136,981 | 3.241.162 $2.189.241$ | 232,162 69,347 | -231,279 $306,368$ | 2,667,326 962,056 | $\begin{array}{r} 1,674,942 \\ 1,285,149 \end{array}$ |
| Uncollectible revenue. Net after taxes, &c. | $\frac{11.918}{79,580}$ | 24,231 | 12.227 961,826 | $\frac{211}{531,975}$ | -64.632 | 9,321 36,241 | $\frac{1.160}{-399,277}$ | 1,041.042 | $\frac{72}{162,743}$ | $\frac{111}{-537.758}$ | 951 1.704.319 | $\frac{1,050}{388,743}$ |
| Net after rents Aver. miles of r'd oper. | 36,751 9 | 44,873 9 | 1,044,759 | 729,336 | -128,837 $2,237$ | -52,896- 2,218 | -1,376,275 $2,231$ | $\begin{array}{r} -126.427 \\ 2,222 \end{array}$ | 227,461 1,043 | -464,903 $1,041$ | 1,966,442 1,042 | 851,996 1,016 |
| | -Month of | | -Jan. 1 to | o Dec. 31— | -Month of | December- | | Dec. 31- | -Month of | tern Ry December— | -Jan. 1 to | o Dec. 31- |
| EARNINGS. Freight revenue | 1922. \$ 2.324.591 | 1921. \$ 2.090,982 | 1922. \$ 21.738.482 | 1921. \$ 24.346.031 | 1922. \$ 224.269 | 1921. \$ 208.162 | 1922. 3 2.653,318 | 1921. 3 2.798.733 | 1922. \$ 161.593 | 1921. \$ 117.874 | 1922 . 1.656.679 | 192. \$ 1.442,769 |
| Passenger revenue Tot., incl. other rev. | $\frac{721,655}{3,268,051}$ | $\frac{691,787}{3,078,318}$ | $\frac{7,279,004}{31,381,795}$ | $\frac{8.686.959}{35.600,474}$ | $\begin{array}{r} 224,269 \\ 27,769 \\ \hline 271,136 \end{array}$ | $\frac{25,270}{250,391}$ | $\frac{309.094}{3.171.594}$ | $\frac{351.688}{3.355.356}$ | 253,687 | $\frac{65,597}{201,250}$ | $\frac{815,260}{2,741,539}$ | $\frac{845.461}{2.530,457}$ |
| Maint. of equipm't_ Traffic expenses | 372,128 671,274 48,227 | $2.234.879 \\ 47.277$ | 5,051,050 $6,544,264$ $586,305$ | 5.748,559 $8,404,106$ $611,309$ | 55,720 78,943 2,979 | $37,957 \\ 28,363 \\ 2,407$ | $\begin{array}{c} 605,602 \\ 643,735 \\ 31,305 \end{array}$ | $686,036 \\ 564,227 \\ 31,070$ | 56,065 44,804 8,898 | 42,549 55,435 9,345 | 360,978 $550,787$ $102,557$ | $ \begin{array}{r} 385,713 \\ 659,825 \\ 97,651 \end{array} $ |
| Transportation exp. Tot.exp.,incl.oth. | $\frac{1.169.246}{2.382,167}$ | $\frac{1.069.697}{3.933,319}$ | $\frac{11.843.491}{25.494.086}$ | $\frac{13.777.591}{30.138.446}$ | $\frac{126,410}{278,214}$ | 110,104 191,139 | $\frac{1.397.605}{2.827.098}$ | $\frac{1.473.387}{2.919.667}$ | 82,004 208,900 | $\frac{63.727}{185.152}$ | 875,727 2.057,939 | 887,943 |
| Net from railroad Taxes | 885,884 77,515 | -855,001 $104,662$ | 5.887.709 $1.230.397$ | 5,462,028 1,437,974 | -7.078 $Cr14.290$ | 59,252 54,217 | 344,496 170,328 | 435,689 210,456 | 44,787 30,010 | 16.098 19.777 | 683,600 175,567 | 111,380 |
| Vincollectible revenue. Net after taxes, &c. | 2.541 805.828 | 357 960,020 | 8,942 4,648,370 | 10.298 4.013.846 | 7.212 | 176 4.859 | 498 173.670 | $\frac{2,193}{223,040}$ | 14.772 | -3.719 | 507.615 | 217,539 |
| Net after rents Aver. miles of r'd oper. | 649,880- 1,952 | -1,073,579 1,952 | 3,629,472 1,952 | 2,832,148 1,951 | 1,004 258 | 9,052 258 | 70,029 258 | $^{141,070}_{258}$ | 6,010 | -3,833 133 | 492,853 133 | 133 |
| EARNINGS. | | lo St Lou December— 1921. | Jan. 1 t | | -Month of | December— | Sah - Jan. 1 to 1922. | Dec. 31— | | December— | | to Dec. 31— 1921. |
| Freight revenue | 1.053.569 | \$ 721.519 | \$ 10,681,350 | \$ 8.737,449 | \$ 180,434 | \$ 96,008 | \$ 1,744,884 | \$ 1,192,083 | \$ 890.401 | 785.770 | \$ 11.249.810 | \$ 12.708.914 |
| Passenger revenue Tot., incl. other rev. Expenses—Maint.way | $\begin{array}{r} 36.092 \\ \hline 1.132,219 \\ Cr.39,992 \end{array}$ | $\frac{30,131}{785,990}$ $147,948$ | $\frac{369.448}{11,542,343}\\1,297,063$ | $\begin{array}{r} 365.358 \\ 9.503.970 \\ 1.531.323 \end{array}$ | $ \begin{array}{r} 834 \\ \hline 182,529 \\ 25,737 \end{array} $ | $\frac{953}{97,644}\\20.053$ | $\frac{9.023}{1,769.642}$ 301.459 | $\begin{array}{r} 7,617 \\ \hline 1,213,535 \\ 273,655 \end{array}$ | $\frac{65.933}{1.040,812}\\58.131$ | $\begin{array}{r} 79.295 \\ 938.199 \\ 100.122 \end{array}$ | $\frac{777,463}{13,153,888}\\2.053,828$ | 14,770,707 |
| Maint. of equipm't_ Traffic expenses | 196,279 21.374 | $204,504 \\ 19,196$ | $\substack{1,684,451\\255.538}$ | 1,966.428 243.932 | 55,493 566 | $29.873 \\ 312$ | $464,433 \\ 4,607$ | $\frac{386,647}{4,705}$ | 254.283 16.276 | $218,329 \\ 18,296$ | 3,389,877 $209,679$ | $3,401,301 \\ 183,697$ |
| Transportation exp_ Tot.exp.,incl.oth. | $\frac{381.173}{1,520,594}$ | $\frac{322,759}{711,670}$ | $\frac{3.593.406}{8,645,606}$ | 7,319,062 | 51,715 140,518 | 25.887 80.841 | $\frac{466.419}{1.297.383}$ | $\frac{395,351}{1.010:336}$ | $\frac{452,416}{817,124}$ | $\frac{251.539}{843.431}$ | $\frac{5.049.063}{11.146.707}$ | 11.666,450 |
| Net from railroad Taxes Uncollectible revenue _ | -388.375 $Cr.1,523$ 102 | $74,320 \\ 43,458$ | 2.896,737 604.841 1.204 | $2.184.908 \\ 438.369 \\ 107$ | 42,011 5,362 | $16,803 \\ 15,708$ | $\substack{472,259\\74,292\\2}$ | $203,199 \\ 116,541 \\ 4$ | $\begin{array}{r} 223,688 \\ 82,797 \\ 271 \end{array}$ | $\substack{94,768\\126,185\\611}$ | 2,007,181 $1,229,557$ $1,033$ | 1,066,683 |
| Net after taxes, &c. Net after rents | $\frac{-386.954}{-458.267}$ | 30.862 -28.580 | 2,290,692 1,772,697 | | 36,649 31,281 | 1,095 —11,351 | 397,965 266,296 | 86,654 $-9,423$ | $\frac{140.620}{62.121}$ | -32.028 -50.899 | 776.591 393,880 | 2.035,748 |
| Aver. miles of r'd oper. | 454 | 454 | 451 | 454 | | 104 | veport & | 100 | 511 | a Falls d | 511 | |
| EARNINGS. | | December— 1921. | | Dec. 31— 1921. | | December— 1921. | | o Dec. 31— 1921. | | December— 1921. | | to Dec. 31— 1921. |
| Freight revenue Passenger revenue | 69,445 17,132 | 57,225 20,310 | 766,873 482,066 | 880,137 537,429 | 228,907 116,704 | 225,166 98,582 | | 2,833,058 1,081,475 | 112.785 20.931 | 108,605 $28,233$ | 1,199,757 262,013 | |
| Tot., incl. other rev. Expenses—Maint.way | 116,651 23,502 | 105,746 Cr125,398 | 1,652,803 280.897 | 1,747,687 93,986 | 373,655 56,835 | 345,955 55,781 | $3,717,970 \\ 631,902$ | 4,151,552 704,477 | 140,485 35,131 | 157,864 33,360 | 1,575,260 358,980 | $\begin{array}{c} 2.734.870 \\ 0 & 455.791 \end{array}$ |
| Maint. of equipm't_ Traffic expenses Transportation exp_ | 31,440 1,839 75,094 | $Cr22,309 \\ 1,820 \\ 64,523$ | $\begin{array}{r} 283,835 \\ 35,332 \\ 874.964 \end{array}$ | $\begin{array}{r} 225,302 \\ 35,387 \\ 917,266 \end{array}$ | 52,534 9,550 121,514 | $\begin{array}{c} 41,572 \\ 11,410 \\ 114,411 \end{array}$ | $\begin{array}{c} 655,579 \\ 118,101 \\ 1,421,490 \end{array}$ | $\begin{array}{c} 734,117\\119,490\\1,542,419\end{array}$ | 18,271 820 48,773 | $ \begin{array}{r} 27,636 \\ 800 \\ 69,432 \end{array} $ | 207.877 10.316 619.633 | 10,958 |
| Tot.exp.,incl.oth. | $\frac{140,795}{-24,144}$ | -72.783 | 1.580.579 | - | | 237.537 108.418 | 3,016,260 | 3.297,256 854,296 | 108,579 31,906 | 137,230 20,634 | - | $\frac{1,820,705}{914,165}$ |
| Taxes | 6,003 | 178,529 7,001 | 40 | 82,659 | 26,222 125 | 19,445 25 | 231,319 1,775 | 211,284 664 | 12,039 210 | Cr3,489 | $138,386 \\ 1,421$ | 167,346 1 448 |
| Net after taxes, &c. Net after rents | $\begin{array}{r} -30.147 \\ \hline -34,365 \end{array}$ | $\frac{171.528}{166,426}$ | -47.551 | 217,604 | 91,598 85,586 | $\frac{88.948}{72.630}$ | 368,823 | 642,368 459,948 | $\frac{19.657}{-1.492}$ | 24.123 80 | -89.538 | 482,167 |
| Aver, miles of r'd oper. | | 128 RR (of | | lvania) | | Virg | inian | 171 | 329 Yazo 0 | | 329 sissippi | Valley |
| EARNINGS. | -Month of 1922. | December— | Jan. 1 1 | 1921. | -Month of 1922. | 1921. | - —Jan. 1 t | o Dec. 31— 1921. | -Month of | December- 1921. | Jan. 1 1922. | to Dec. 31— 1921. |
| Freight revenue Passenger revenue | | | | | 1,305,283 82,327 | 952,359 76,555 | 827,568 | 15.681,361 956,580 | 1,444,428 521,016 | 1,245,604 447,588 | 4.163.256 | 4,284,094 |
| Tot., incl. other rev. Expenses—Maint.way Maint, of equipm't. | 844,912 44,620 168,635 | 702,817 44,720 211,132 | 11,184,564 $841,664$ $2,096,304$ | 9,435,212 741,476 2,484,877 | 1,489,473 192,620 464,909 | 1.165.946 264.294 323.020 | 2.193.206 | 18,024,357 $2,547,899$ $3,902,349$ | 2,072,391 347,923 343,344 | 1,771.044 281.825 703.355 | 19,904,961 4,471,066 3,850,132 | 4.281.211 |
| Traffic expenses Transportation exp. | 492.814 | 318,049 | $\frac{2.798}{4.886.396}$ | $\frac{2.568}{4.394.776}$ | 11,905 465,566 | 9.396 439.055 | $\substack{140,566 \\ 4.902,970}$ | $\frac{123,080}{5,540,614}$ | 22,984 705,849 | $25,055 \\ 557,771$ | $\frac{311.326}{7.660.308}$ | 303,953 8,486,105 |
| Tot.exp.,incl.oth. | 714.978 129.934 173,000 | 580,136 122,681 283,627 | 7.912.805 3.271.759 | 1.724.417 | 1,174.351 315,122 | 1.043,007 | 6,570,053 | $\frac{12.405.722}{5.618,629}$ | 1.459.826 612.565 | 1,599,845 171,199 | 3,060,346 | 2.231.884 |
| Uncoilectible revenue | 173,000 -43.689 | 283,627 160,946 | 3.003.391 | $379,122 \\ 3,255 \\ \hline 1.342,040$ | | $\frac{49,361}{16}$ $\overline{73,562}$ | $\frac{1,528,916}{291} \\ \hline 5.040,846$ | $\frac{1,043,175}{370}$ $\overline{4.575.084}$ | 63,970 109 548,486 | $\frac{82,676}{1,355}$ 87.168 | $\frac{1,360,531}{2.872}$ $\overline{1.696.943}$ | 2.855 |
| Net after taxes, &c. Net after rents Aver, milesof r'd oper. | 30,896 | -70.407 | 3,899,383 | 2.139.492 | 247.189 | 66,050 | 5,373,544 | 4.726,940 | 546.011 | 95,056 1,381 | 1,631,609 | 811,365 |
| avpar | 40 | 40 | 40 | 40 | 0.0 | 020 | 000 | 020 | 1,000 | 2,001 | -, | |

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

| Delle | tours ce | HUILI | | |
|--|-------------------------|---------------------------------|--|---------------------------------------|
| Gross receiptsOperation | 1922. 10.155 | 1921. 5,178 | -Jan. 1 to 1922. 108,623 88,069 | Dec. 31— 1921. 74,668 83,050 |
| Net. Interest and taxes. | 1.155 | $\frac{-343}{201}$ | $20,553 \\ 1,440$ | -8.381 2.412 |
| Surplus | | -544 | 19,113 | -10,793 |
| Cana | adian Pa | cific | | |
| | 1022 | 1021 | -Jan. 1 to 1922. | 1921. |
| Gross earnings | 17,365,639 $13,900,834$ | $\frac{15,756,923}{13,839,142}$ | $186675.035 \\ 150373.344$ | $193021,854 \\ 148820,114$ |
| Net profits | 3,464,804 | 1,917,781 | 36,301,691 | 34,201,740 |
| Fonda John | stown & | Glovers | ville | |
| | -Month of 1922. | December— 1921. | -Jan. 1 to | Dec. 31- 1921. |
| Operating Income— Freight revenue | 39.972 | 33.618 | 487,220 | \$ 456.243 |
| Passenger revenue—steam division Passenger rev.—electric division | 3,600 | $\frac{2,279}{72,372}$ | 42,104 | 43,087 806,869 |
| | | | | |

| | | December | | 1001 |
|--------------------------------------|---------|----------|-----------|-----------|
| | 1922. | 1921. | 1922. | 1921. |
| Operating Income— | \$ | \$ | \$ | \$ |
| Freight revenue | 39.972 | 33,618 | 487,220 | 456.243 |
| Passenger revenue-steam division | 3.600 | 2.279 | 42.104 | 43.087 |
| Passenger revelectric division | 79.566 | 72.372 | 816.464 | 806.869 |
| All other rev. from transportation_ | 6.415 | | 52.561 | 33,413 |
| Rev. from other railway operations | | 1,104 | 11.296 | 16.045 |
| Total operating revenues | 130,468 | | 1,409,648 | 1,355,659 |
| Railway oper. exp. (not incl. taxes) | 75.464 | 68.201 | 830,481 | 865.244 |
| Net rev. from railway operations | | 45.394 | 579.167 | 490,414 |
| Railway tax accruals | 12.739 | 5.739 | 76.264 | 71.064 |
| Railway operating income | | 39.655 | 502.902 | 419.350 |
| Miscel. oper. income (or loss) | | -1.205 | 18.439 | 11.568 |
| Total operating income | | 38,449 | 521,342 | 430,918 |
| Non-operating income | 12.762 | 13.407 | 50.314 | 53.350 |
| Gross income | | | 571,657 | 484,268 |
| Deduct-Rents for leased roads | 675 | 675 | 8.100 | 8.100 |
| Other rents accrued—debits | 4.444 | 3.458 | 51.225 | 43.709 |
| Interest on funded debt | 24.079 | 26.054 | 312.271 | 318.700 |
| Interest on unfunded debt | 1.237 | 529 | 8.276 | 9.832 |
| Miscel. inc. charges | | 56 | 2.768 | 2.805 |
| Total deductions from gross inc. | 30.436 | | 382.642 | . 383.146 |
| Net income | 24,227 | 21,196 | 189,014 | 101,121 |
| | | | | |

| (Includi | ng Yazoo & Mississippi Valley) | |
|---------------------------|--|---|
| Railway operating revenue | -Month of December - Jan. 1 to Dec. 31-1922. 1921. 1922. 1921. 1922. 192116,488,202 12,857,471 174765,348 161886,474 | 4 |

Illinois Central System

| The Kansas City | Southern | n | |
|---|------------|--------------|------------|
| lucting oper. exp., taxes, &c 3.464,359 | 1,398,372 | 26.752.737 | 26,570,261 |
| ailway operating income, after | 12,001,111 | 11 11 00,010 | 101000,111 |

| (Including T | exarkana d | Fort Smit | n) | |
|---------------------|------------|-----------|------------|------------|
| | -Month of | December- | -Jan. 1 to | o Dec. 31- |
| | 1922. | 1921. | 1922. | 1921. |
| Gross revenue | 1.953.614 | 1.582.747 | 20.361.179 | 21,768,140 |
| Operating expenses. | 1.358.357 | 1.385,202 | 15.083.459 | 16,103.992 |
| Net revenues | 595,257 | 197.544 | 5.277.719 | 5.664.148 |
| Taxes | 117,416 | 91,414 | 1.315.676 | 1,672,693 |
| Operating income | 477.840 | 106.130 | 3.962.043 | 4.591.454 |

| Missouri | Kansas | & Texas | | |
|--|-----------------------|-------------------------------|---------------------------|-------------------------------------|
| Miles operated (average) | 1922. 3.738 | $\frac{1921.}{3.783}$ | 1922. 3.737 | 7.783 |
| Operating revenue Operating expenses | 5.143.443 $3.795.330$ | $\frac{4.499,438}{4.497,354}$ | $55,035,701 \ 39.683,701$ | 63.020,975 $50.055,784$ |
| Net operating revenue Taxes accrued Operating income | 252,446 | | 2,926,376 | 12.965,191 $2.612.463$ $10.352.728$ |
| Deduc, from income, less other inc. | 171,491 | 3.902,380 | 1,439.036 | |
| Balance | 924,175 | 3,802,299 | 10,986,588 | 12,739,223 |

| Pennsylvania i | System | | |
|--|------------|--------------------------|----------------------------|
| -Month of | December- | | |
| Revenues— | 1921. | 1922. | 1921. |
| Freight39,269.813 | 20 110 004 | 450000 014 | 100001 0** |
| Passenger | | 456278.914 | 420081,057 |
| Mail 1,049,890 | 1.141.744 | 176527,447 10,663,339 | 183484,099 |
| Express 1,996,726 | 1.543.741 | 16,550,788 | $12.529.798 \\ 10.085.059$ |
| All other transportation 1,228,225 | 1.689,272 | 14.700.776 | |
| Incidental 2,085,475 | | | 21,697,412 |
| Joint facility—Credit202.728 | 521,381 | 788.007 | 1.051.135 |
| Joint facility—Debit 30 752 | 222 038 | 378 860 | 451 370 |
| Railway operating revenues61.198.185 | 10.206.040 | 696599,768 | |
| Expenses— | | | |
| Maintenance of way and structures 6.425.415 | 7,630,709 | 84,638,072 | 82.648.038 |
| Maintenance of equipment16,154,035 | 16,567,114 | 175670,577 | 174048,714 |
| Traffic 646,967 Transportation 26,266,318 | 573,633 | 7.410,364 | 7,488,238 |
| Transportation26,266,318 | | 278510,094 | 288274.205 |
| Miscellaneous operations 883,081 | 706,102 | 10,164,967 | |
| General 1,502,011 Transp'n for investment—Credit 21,588 | 1.532.323 | 17.298,645 | |
| | 1,737 | 65,663 | 45,032 |
| Railway operating expenses51,856,239 | 48.420.260 | 573627.056 | 580310.839 |
| Net rev. from railway operations 9.341.946 | 2.571.885 | 122972,712 | 82.445.964 |
| Railway tax accruals 2.065.592 | 1.937.857 | 32,018,617 | 29.870.748 |
| Uncollectible railway revenues 17,475 | 95.113 | 145.815 | |
| Railway operating income 7.258.879 | 538.915 | 90,808,280 | |
| Equipment rents—Net debit 1.144.577 | 781 337 | 10,479,509 | 10.818,002 |
| Joint facility rents-Net debit Cr37.203 | Cr306.645 | 474.368 | 974.505 |
| Net railway operating income 6.151,505 | 64,223 | 79,854,403 | |
| | | | |

| St. Loui | s-San F | rancisco | | |
|--|-------------------------------|----------------|---|------------|
| (Includin | g Subsidia | ry Lines) | | |
| | | December- | -Jan. 1 to | Dec. 31- |
| Mileage | 1922. 5.165 | 1921. 5,165 | $ \begin{array}{c} 1922. \\ 5.165 \end{array} $ | |
| | 9 | \$ | \$ | \$ |
| Freight revenue | | | 57,204,106 | |
| Passenger revenue Miscellaneous revenues | | | 19.089.414 $6.177.325$ | |
| Total operating revenues | | 6,501,767 | | |
| Maintenance of way and structures | 1,022,919 | 1,070,625 | 12,361,059 $15,337,701$ | |
| Maintenance of equipment Transportation expense | $\frac{1,267,109}{3,032,882}$ | | | |
| Miscellaneous expenses | 273,002 | 249,389 | 3,193,033 | |
| Total operating expenses | 5,595,912 | 5,236,272 | 62,365,837 | 64,045,373 |
| Taxes, hire of equip., joint facilitt rents (less other income) Balance available for rentals, sink. | 112,080 | Cr52,276 | 4,652,153 | 4,086,236 |
| funds, fixed charges, &c | | 1,317,771 | 15,552,855 | 17,680,986 |

St. Louis Southwestern

| (Including St. Lou | is South | vestern of | Texas) | |
|--|-------------------|---|---------------------------------|---------------------------------|
| | 1922. | 1921. | -Jan. 1 to | 1921. |
| Railway operating revenues Railway operating expenses | | $\frac{2,212,559}{1,472,979}$ | $\frac{26,159,924}{20,004,575}$ | $25.140,164 \\ 19.089,558$ |
| Net rev. from railway operations Railway tax accruals & uncol- | | 739,580 | 6,155,348 | 6,050,605 |
| lectible railway revenues | | 111.554 | 1,233,463 | 1,122,764 |
| Railway operating incomeOther railway operating income | 591,148 2,644 | 628,025 52,472 | $\frac{4,291,884}{363,286}$ | $4,927,841 \\ 603,005$ |
| Total railway operating income_ Deductions from ry. oper. income_ | 593,793 83,831 | 680,497 78,238 | 5,285,170 898,344 | 5,530,846 $772,087$ |
| Net railway operating income Non-operating income | 509,961 39.555 | $\begin{array}{r} 602,259 \\ 353 \end{array}$ | 4,386,825 444,031 | $\substack{4.758.759\\359.302}$ |
| Gross income Deductions from gross income | 549.516 216.283 | $\frac{601,905}{214,198}$ | $\frac{4,830,856}{2,588,010}$ | 5.118,061 $2.624.580$ |
| Net income | 333,232 | 387,706 | 2,242,846 | 2,493,481 |

Southern Pacific

| | -Month of | December- | -Jan. 1 t | o Dec. 31- |
|----------------------------------|--|------------------------------------|------------|------------|
| | 1922. | 1921. | | 1921. |
| Average miles of road operated | . 11,222 | 11,216 | 11,223 | 11,187 |
| Revenues— | \$ | 8 | | 8 |
| Freight | 15.927.573 | 13,330,491 | 180438,951 | 181409,691 |
| Passenger | 5.350.424 | 4.859.880 | 49.003.549 | |
| Mail | 353,375 | 349,210 | 3.581.754 | 3,617,146 |
| Express | 853,542 | 746,339 | | 8,318,458 |
| All other transportation | . 488.775 | 397.398 | 5.797.644 | 5.638.563 |
| Incidental | 459,698 | 526,093 | | |
| Joint facility-Credit | 6.775 | 16.180 | | |
| Joint facility—Debit | —3.5 03 | 3.524 | -50,763 | 56,257 |
| Railway operating revenues | 23.436.662 | 20.222.070 | 262519.169 | 269494.365 |
| Expenses— | 20,100,002 | 20,222,010 | 2020101100 | 200101,000 |
| Maintenance of way and structure | 3,422,260 | 3.477.649 | 36.806:129 | 42.198.882 |
| Maintenance of equipment | | 5.126.847 | 48,264,068 | 49.188.143 |
| Traffic | | 398.564 | 4.417.409 | 4.182.340 |
| Transportation | | 9.944.338 | | 104744.036 |
| Miscellaneous | | 299.818 | 3.928.318 | 4.153.650 |
| General | MMO OO4 | | 8.323,359 | |
| Transp'n for investment-Cr | | 32.956 | -529.012 | 416.329 |
| Railway operating expenses | Annual Committee of the | processing the same of the same of | 193664.456 | 919579 969 |
| Income— | 10,040,100 | 19,994,491 | 133004,430 | 212012,202 |
| Net rev. from railway operations | 5 300 550 | 267.612 | 68.854.713 | 56.922.102 |
| Railway tax accruals | 2 203 531 | 1.309.909 | | 15.539.469 |
| Uncollectible railway revenues | 31.304 | 54.928 | 127.593 | 124.565 |
| Equipment rents (net) | | | 3.815.727 | |
| Joint facility rent (net) | | 332 | -170.810 | 156,732 |
| | | | | |
| Net railway operating income | 2,718,758 | 1,472,264 | 46,222,846 | 35,946,791 |
| | | | | |

Union Pacific

| 011 | | | | |
|---|--|--|---------------------------------------|-------------------------------------|
| | -Month of 1922. | December— 1921. | -Jan. 1 to | Dec. 31— 1921. |
| Average miles of road operated Operating Revenues— | 9,451 | 9.413 | 9,427 | |
| Operating Revenues— Freight revenue Passenger revenue | 2,942,478 | 2,568,206 | | $\frac{145089,769}{37,258,672}$ |
| Mail revenue Express revenue | 521,386 664,784 | | 4,482,520 4,819,475 | 5.588.147 |
| All other transportation Incidental | 322,849 302,996 | 410,882 | 3,361,309 | $\frac{4,829,485}{3,688,399}$ |
| Railway operating revenues | | | | |
| Maintenance of way and structures Maintenance of equipment | $\frac{1,658,320}{3,587,362}$ $\frac{318,817}{318}$ | $2,189,073 \\ 2,908,266 \\ 268,134$ | 27,290,092 38,847,741 3,446,424 | 29,227,888 $38,758,686$ $3,499,081$ |
| Traffic | 6,306,510 297,598 | 5,392,823 | | 65,333,697 |
| GeneralCrCrCr | 591,309 | 579,968 | 6,994,435 | 7,404.617 |
| Railway operating expenses | | 11,617,839 | 143846,229 | 148012,394 |
| Net rev. from railway operations Railway tax acrruals | $\substack{4.379,909 \\ 678,551}$ | 623.114 | $\frac{49,030,892}{13,251,551}$ | 12,847,154 |
| Uncollectible railway revenues Railway operating income | | 2,876,762 | $\frac{13,274}{35,766,066}$ | |
| Joint facility rent, net | -35,307 | $\begin{array}{r} -269,027 \\ -60,724 \end{array}$ | -1.560.814 -708.934 | -4.034.343 -720.402 |
| NetOper. ratio (revenues over exp.) | 3,598,648 74.44 | 2,547.010 76 .72 | 74.58 | |

Oper ratio (revenues over exp.). 74.44 76.72 74.58 73.65 Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or

annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920. this publication for March 13 1920.

| this publication for March 13 | 1920. | | | | | | |
|--|--|--|--|---|--|--|--|
| Average - | -Net Federal | Income— | | Average . | -Net Federal | Income- | |
| Eastern Region. of Road. New England District— Bangor & Aroostook | 1919. | 1918. | Return Entire Year | Miles | 1919. | 1918. | Return Entire Year |
| New England District— Bangor & Aroostook 632 | 107,731 | 607,177 | 1,555,775 | Northwestern Region. Chicago & North Western 8,090 | 12.771.197 | 12,498,939 | 23,201,016 |
| Boston & Albany 394 Boston & Maine 2,376 | $\frac{1,951,199}{3,577,108}$ | $\frac{2,232,916}{1,895,400}$ | 4,063,131 9,832,491 | Chicago Great Western 1,496 Chicago Milw & St. Paul10,647 | $\frac{1,126,605}{3,250,867}$ | $\frac{61,009}{3,933,874}$ | 2,953,450 27,945,819 |
| Central New England 301 Central Vermont 536 | def163,138 def871,205 | 57,768 def689,469 | 1,468,124 | Chicago St. Paul M. & O 1,749 Duluth & Iron Range 289 | $2.698,776 \\ 3.082,978$ | 2,631,520 3,824,716 | 4,934,790 |
| Grand Trunk in New England 172 Maine Central 1.216 d | def766,514 de | f1,105,677 def581,781 | def4,271 | Duluth Missabe & Northern 411 Duluth South Shore & Atlan 599 | 11.401.721 def22.517 | 12,495,342 267,704 | 5,122,051 |
| N. Y. N. H. & Hartford 1,966 | 6,929,382 | 7,769,005 | 1,555,775 4,063,131 9,832,491 1,468,124 828,625 def4,271 2,955,697 17,173,367 1,023,883 | Elgin Joliet & Eastern 829 Great Northern 8210 | 3,322,507 | 4.781.037 | 2,862,177 |
| Total 8,008 | 0 775 419 | 10 227 504 | 28 001 002 | Mineral Range 101 | def107,154 | 10,827 | 144,006 |
| Central District | 9,775,416 | 10,227,304 | 36,902,093 | Northwestern Region. 8,090 Chicago & North Western. 1,496 Chicago Great Western. 1,496 Chicago Milw & St. Paul. 10,647 Chicago St. Paul M. & O. 1,749 Duluth & Iron Range. 289 Duluth Missabe & Northern. 280 Duluth South Shore & Atlan. 599 Elgin Joliet & Eastern. 8,219 Great Northern. 8,219 Mineral Range. 101 Minneapolis & St. Louis. 1,647 Minn. St. Paul & S. S. Marie 4,243 Northern Pacific. 6,593 Oregon-Washington RR. & N. 2,070 Spokane Portland & Seattle. 538 | 1919. \$12.771.197 1.126.605 3,250,867 2.698,776 3.082,978 11.401,721 def22,517 3,322,507 12.827,280 def107,154 def314,698 5,057,635 18,450,790 3,224,299 1.652,116 | 3,925,862 | 10,578,977 |
| Central District— 301 | 575,137 | 175,013 | 526,883 | Oregon-Washington RR. & N. 2,070 | 3.224.299 | 4,490,859 | 4,491,883 |
| Delaware & Hudson 875 | 2.054,575 | 2,451,695 | 526,883 3,276,410 7,409,600 15,749,477 310,664 | Spokane Portland & Seattle 538 | 70,400,400 | 2,694,420 | 1,871,083 |
| Delaware Lack. & Western 996 Detroit & Mackinac 382 | 11,809,921 def89,596 | $15,973,193 \\ 34,304$ | 310,664 | Total 47.521 | 78,422,402 | 92,540,188 | 148,454,277 |
| Detroit & Toledo Shore Line_ 62 Erie (incl. Chicago & Erie) 2,259 | def89,596 916,852 1,036,370 de 2,309,600 395,718 927,354 3,776,291 | 467,806 42,246,652 | 456,512 15,729,068 1,076,017 519,371 | Southern Region. | | | |
| Grand Trunk Western Lines 1,002 Lehigh & Hudson River 97 | 2,309,600 395,718 | 203,930 363,664 | 1,076,017 | Alabama & Vicksburg 141 Alabama Great Southern 312 | 264,097 1,498,327 539,640 def946,458 7,213,015 | 345,074 $2.062,786$ | 322,854 1,703,180 |
| Lehigh & Hudson River. 97 Lehigh & New England 2°2 Lehigh Valley. 1,4.6 Michigan Central 1,862 | 927.354 | 1.197.761 | 1,135,761 | Atlanta & West Point 93 Atlanta Birm. & Atlantic 640 | 539,640 def946,458 | 660,606 def572,922 | 252,995 480,000 |
| Michigan Central 1,862 | 10.909.157 | 6,821,131 13,692,236 650,615 | 8.052.127 | Atlantic Coast Line 4,867 | 7.213.015 | 11,685,220 | 10,180,915 1,627,963 |
| Monongahela 108 New York Central 5,682 N. Y. Chicago & St. Louis 574 N. Y. Ontario & Western 569 | 48.201.701 | 46.035.695 | 583,086 51,739,500 2,218,857 | 312 Atlanta & West Point 93 Atlanta Birm. & Atlantic 640 Atlantic Coast Line 4.867 Carolina Clinchfield & Ohio 291 Central of Georgia 1.918 Charleston & Western Caro 343 Cincinnati N. O. & Tex. Pac 337 Florida East Coast 765 | 1,497,762 1,583,969 171,233 525,956 1,444,349 1,326,143 | 3,917,977 | 3,408,809 |
| N. Y. Ontario & Western 569 | 4,048,631 795,047 | 3,893,167 576,100 | 2,103,589 | Cincinnati N. O. & Tex. Pac. 337 | 525,956 | 3,092,962 | 466,921 3,541,040 2,842,842 |
| ern (incl. W. B. & E.) 226 | def185,671 | 524,551 | 999,942 | Florida East Coast 765 Georgia 329 | 1,326,143 | 2,256,504 | 858,622 |
| Pere Marquette 2,232 Pittsburgh & Lake Erie 225 | 3,501.821 | 3,851,485 9,880,183 130,435 | 8,980,219 | Georgia Southern & Florida. 402 | 62.593 | 351.763 | 88,000 511,457 |
| Pittsburgh & Shawmut 103 Pittsburgh & West Virginia 63 | def177,302 def648,908 | 130,435 $def319,631$ | 237,010 | Gulf & Ship Island 306 Gulf Mobile & Northern 438 | def441,538 62,593 def81,384 def98,977 | 364,779 200,289 | 595,883 558,338 |
| N. Y. Oltarlo & Western N. Y. Susquehanna & Wester ern (incl. W. B. & E.) | def185,671 6,717,880 3,501,821 def177,302 def648,908 def152,754 864,445 | def319,631 def57,775 3,714,172 | 3,748,196 8,980,219 613,261 237,010 128,009 5,826,810 | Illinois Central 4.793 Louisville & Nashville 5.013 | 4,479,526 11,884,568 | 12,981,324 19,568,935 | 16,282,374 17,310,495 |
| Total22,511 | | | 142,739,083 | Louisville Henderson & St. L. 200 Mississippi Central 165 | 510,724 def184,901 | $\frac{648,071}{310,921}$ | 343,916 308,525 |
| Ohio-Indiana District- | | | | Florida East Coast | def98,977 4,479,526 11,884,568 510,724 def184,901 def1,025,823 1,242,397 187,064 14,593 163,670 64,343 2,763,900 1,867,961 10,642,549 def70,887 | 345,074 2,062,786 660,606 dets772,922 1,1685,220 1,162,282 3,917,977 549,209 3,092,962 1,633,983 2,256,504 det104,538 351,763 364,779 200,289 12,981,324 19,568,935 648,071 310,921 244,315 4,145,298 990,248 407,939 192,542 3,025,529 3,558,391 | 2,597,478 3,182,089 |
| Chicago Indianapolis & Louisv 657 | 415,931 def590,797 | 747,799 def158,387 257,750 14,751,312 | 1,620,259 422,213 317,628 9,938,597 | New Orleans & Northeastern. 204 New Orleans Great Northern 285 | 187,064 14,593 | 990,248 407,939 | 1,204,992 |
| Cincinnati Northern 252 Cleve. Cin. Chicago & St. L 2,397 | 493,591 12,981,513 def710,545 1,444,287 171,233 def39,034 | 257,750 | 317,628 | Norfolk Southern 906 | 163,670 64,343 | 291,453 192,542 | 1,266,871 |
| Detroit Toledo & Ironton 456 Hocking Valley 350 | def710,545 | 001717.087 | 225,895 2,637,167 | Richmond Fred. & Potomac. 82 | 2,763,900 | 3,025,529 | 1,136,974 |
| Hocking Valley 350 Kanawha & Michigan 177 Lake Erie & Western 903 Toledo & Ohio Central 436 | 171,233 | 2,614,670 1,658,827 397,292 | 1,295,141 | Southern P.P. in Mississippi | 10,642,549 | 29,512,206 | 18,653,893 |
| | delli, osi | 826.951 | 1,548,542 1,086,651 | Tennessee Central 293 | def536,168 | 29,512,206 def40,397 def2,468 342,116 | 162,734 |
| Toledo St. Louis & Western. 454 Wheeling & Lake Erie (incl. Lorain & West Virginia) 537 | 760,549 | 1,248,218 | 994,294 | Northern Alabama | def536,168 454,510 1,875,153 569,354 | 1,730,088 | 595,883 16,282,374 17,310,495 308,525 2,597,478 3,182,089 1,204,992 1,266,871 1,50,583 1,136,674 6,497,025 18,653,893 6,990 162,734 337,948 3467,230 288,238 3,662,318 |
| Lorain & West Virginia) 537 | 1,099,856 | 1,192,764 | 1,723,315 | Western of Alabama 133 | 509,354 | 621,916 | 288,238 |
| m | 45.000.400 | | | Western of Alabama 133 Yazoo & Mississippi Valley 1.382 | 4,475,913 | 4,499,924 | 3,862,318 |
| Total 6,941 | 15.909.487 | 22,820,109 | 21,809,702 | Total | 1,1,0,010 | | |
| Grand total, Eastern region_37,460 | 129,296,408 | 22,820,109 | 21,809,702 | Total | 53,937,173 | 110,740,325 | |
| Grand total, Eastern region_37,460 | 129,296,408 | 22,820,109 142,147,069 | 21,809,702 203,449,878 | Total | 53,937,173 | 110,740,325 | 1.301 |
| Grand total, Eastern region_37,460 | 129,296,408 | 22,820,109 142,147,069 7,193,131 | 21,809,702 203,449,878 28,031,146 | Total | 53,937,173 | 110,740,325 | 1.301 |
| Grand total, Eastern region_37,460 | 129,296,408 | 22,820,109 142,147,069 7,193,131 | 21,809,702 203,449,878 28,031,146 | Total | 20,514 1,270,855 2,466,881 | 110,740,325 | 1,301 1,140,676 2,828,218 1,394,946 |
| Allegheny Region. 37,460 | 5,066,914 2,005,600 def409,326 1,408,865 447,030 | 22,820,109 142,147,069 7,193,131 | 21,809,702 203,449,878 28,031,146 | Total | 20,514 1,270,855 2,466,881 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 |
| Allegheny Region. 37,460 | 5,066,914 2,005,600 def409,326 1,408,865 447,030 | 22,820,109 142,147,069 7,193,131 4,940,006 6,375,183 1,848,302 254,425 3,915,059 | 28,031,146 4,713,664 591,613 9,352,301 1,228,957 229,385 3,221,949 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 | 22,820,109 142,147,069 7,193,131 4,940,006 6,375,183 1,848,302 254,425 3,915,059 | 28,031,146 4,713,664 591,613 9,352,301 1,228,957 229,385 3,221,949 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 | 22,820,109 142,147,069 7,193,131 4,940,006 6,375,183 1,848,302 254,425 3,915,059 | 28,031,146 4,713,664 591,613 9,352,301 1,228,957 229,385 3,221,949 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 | 22,820,109 142,147,069 7,193,131 4,940,006 6,375,183 1,848,302 254,425 3,915,059 | 28,031,146 4,713,664 591,613 9,352,301 1,228,957 229,385 3,221,949 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 |
| Allegheny Region. 37,460 | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 | 22,820,109 142,147,069 7,193,131 4,940,006 113,048 6,375,183 1,848,302 254,423 3,915,059 | 28,031,146 4,713,664 591,613 9,352,301 1,228,957 229,385 3,221,949 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie | 5,066,914 2,005,600 def ₄ 09,326 1,408,865 447,030 4455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 | 22,820,109 142,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,080 19,952,680 4,464,444 11,298,871,73 3,941 def479,293 def143,998 | 21,809,702 203,449,878 28,031,146 4,713,664 591,613 9,352,301 1,228,967 929,385 3,221,949 996,061 51,416,782 14,992,785 17,087,230 11,334,094 356,824 3,079,593 952,682 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 |
| Allegheny Region. 37,460 | 5,066,914 2,005,600 def ₄ 09,326 1,408,865 447,030 4455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 | 22,820,109 142,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,080 19,952,680 4,464,444 11,298,871,73 3,941 def479,293 def143,998 | 21,809,702 203,449,878 28,031,146 4,713,664 591,613 9,352,301 1,228,967 929,385 3,221,949 996,061 51,416,782 14,992,785 17,087,230 11,334,094 356,824 3,079,593 952,682 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 24,690,213 def332,953 3,355,749 5,556,684 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 5.066.914 2.005.600 def409.326 1.408.865 447.030 455.093 2.445.212 648.692 8.042.568 5.786.456 5.431.888 def2.505.510 def131.265 11.927 28.772.799 | 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def/479,293 def/43,998 | 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,067,230 11,334,094 356,824 3,079,593 952,682 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 24,690,213 def332,953 3,355,749 5,556,684 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 5.066.914 2.005.600 def409.326 1.408.865 447.030 455.093 2.445.212 648.692 8.042.568 5.786.456 5.431.888 def2.505.510 def131.265 11.927 28.772.799 | 22,820,109 142,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,080 19,952,680 4,464,444 11,298,871,73 3,941 def479,293 def143,998 | 21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 96,051 51,416,782 14,992,785 17,057,230 11,324,094 3,079,593 952,682 148,254,966 | 38,374 38,374 38,374 38,374 Southwestern Region. Fort Worth & Rio Grande | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,444,673 2,189,359 def146,634 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,81 24,690,213 def332,953 3,355,746 456,684 |
| Allegheny Region. 37,460 | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,121 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 | 22,820,109 142,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 11,298,842 2,878,717 33,941 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def479,293 def478,298 63,634,490 | 21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 14,0782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 343,136 def664,377 4,562,769 def2,413,445 def1,044,628 4,363,698 14,695,141 def1,79,720 3,070,880 def1,508,721 def1,141,723 9,208,659 3,621,736 def1,2,360 def4,00,226 | def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,81 24,690,213 def 332,953 3,355,165 456,684 8,503,128 4,107,432 63,158 145,245 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 | 7.193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def/479,293 def/43,998 63,634,490 17,060,651 1,852,872 37,818,305 | 21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,92,785 17,057,230 11,324,094 356,824 3,079,593 902,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 | Total | 53,937,173 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,695,141 def179,720 3,070,880 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 | def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def126,623 13,836,811 3,719,144 def430,234 def488,896 55,972,636 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 177,000 5,853,831 621,773 def83,603 14,4690,213 def332,953 3,355,749 555,165 456,681 41,090,213 def332,953 3,355,749 555,165 456,681 41,07,432 63,158 4,107,432 63,158 61,588,468 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 | 7.193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def/479,293 def/43,998 63,634,490 17,060,651 1,852,872 37,818,305 | 21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,92,785 17,057,230 11,324,094 356,824 3,079,593 902,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,573 def61,360 def400,226 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,658 def622,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7399 3,681,615 def1338,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 55,972,636 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 14,245 61,588,468 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 | 7.193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def/479,293 def/43,998 63,634,490 17,060,651 1,852,872 37,818,305 | 21,809,702 203,449,878 28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,92,785 17,057,230 11,324,094 356,824 3,079,593 902,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,573 def61,360 def400,226 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,658 def622,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7399 3,681,615 def1338,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 55,972,636 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 14,245 61,588,468 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,226 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 | 7.193.131 4.940.006 113,043 6.375.183 1.848.302 254.425 3.915.059 990.008 19.952.680 4.464.444 4.1298.842 2.878.717 33,941 def479.293 def143.998 63,634.490 17,060.651 18,804.782 1.952.872 37,818.305 | 21,809,702 203,449,878 28,031,146 4,713,664 591,613 9,352,301 1,228,967 929,385 3,221,949 996,061 51,416,782 14,992,785 17,087,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,573 def61,360 def400,226 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,658 def622,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7399 3,681,615 def1338,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 55,972,636 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 14,245 61,588,468 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5.066,914 2.005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,960,757 def244,395 def424,395 def424,395 def424,396 def868,051 | 7.193.131 4.940.006 113.043 6.375.183 1.848.302 254.425 3.915.059 990.008 19.952.680 4.464.444 11.298.842 2.878.717 33.941 def479.293 def143.998 63.634.490 17.060.651 18.804.782 1,952.872 37.818.305 | 21,809,702 203,449,878 28,031,146 4,713,664 591,613 9,352,301 1,228,967 3,221,949 996,061 51,416,782 14,992,785 17,087,230 11,334,094 356,842 3,079,593 962,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,718,315 2,946,001 33,390,080 127,540 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,573 def61,360 def400,226 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,658 def622,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7399 3,681,615 def1338,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 55,972,636 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 14,245 61,588,468 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5.066,914 2.005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,960,757 def244,395 def424,395 def424,395 def424,396 def868,051 | 7.193.131 4.940.006 113.043 6.375.183 1.848.302 254.425 3.915.059 990.008 19.952.680 4.464.444 11.298.842 2.878.717 33.941 def479.293 def143.998 63.634.490 17.060.651 18.804.782 1,952.872 37.818.305 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 343,136 def664,377 4,562,769 def2,413,445 def1,044,628 4,363,681 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,570 def4,00,226 35,055,171 515,817,773 g,775,418 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,635 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 def1247,399 def126,023 13,836,811 3,719,144 def430,238 def488,890 55,972,636 685,279,511 10,227,504 20,62 109,099,456 22,826,109 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 61,588,468 8,503,128 4,107,432 61,588,468 8,503,128 4,107,432 61,588,468 8,503,128 4,107,432 61,588,468 892,855,395 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,681 14,663,141 def179,720 3,070,880 def1,508,721 def1,141,723 g,208,659 3,621,573 def612,360 def4,00,226 35,055,171 515,817,773 3 9,775,418 103,611,503 72,6 15,909,487 72,9 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,536 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7194 def117,599 3,681,615 def138,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 685,279,511 10,227,504 109,099,456 109,099,456 122,826,109 104,66 142,147,068 63,634,94 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 141,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 343,136 def1,64,377 4,562,769 def2,413,44,628 4,363,698 14,695,141 def1,79,720 3,070,880 14,695,141 def1,79,720 3,621,573 def61,2,360 def1,414,723 def61,2,360 def1,593 def61,2,360 def4,00,226 35,055,171 0,515,817,773 0,72,90 129,296,408 28,772,799 129,296,408 28,772,799 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,536 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,7194 def117,599 3,681,615 def138,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 685,279,511 10,227,504 109,099,456 109,099,456 122,826,109 104,66 142,147,068 63,634,94 | 1,301 1,140,676 2,822,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,168 456,684 8,503,128 4,107,432 63,158 141,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 343,136 def6464,377 4.562,769 def2,413,445 def1,041,628 4.363,691 def179,720 3.070,880 def1,508,721 def1,141,723 def2,13,465 def1,508,721 def1,508,721 def1,573 def612,360 def1,508,721 def1,141,723 3.070,880 def1,508,721 def1,573 def612,360 def1,508,721 def1,141,723 1.515,817,773 3.515,817,773 3.72,90 1.29,296,408 28,772,799 1.29,296,408 28,772,799 1.29,296,408 28,772,799 1.29,296,408 3.63,63,63,71,73,71,73 | 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 3,128,053 86,232 766,580 def115,861 5,215,558 def790,996 def529,613 11,821,976 def328,255 def126,023 13,836,811 3,719,144 def430,238 def488,896 55,972,636 685,279,511 10,227,504 104,64 22,826,190 104,6 142,147,096 63,634,499 63,634,499 63,634,499 63,634,499 63,634,499 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 44,346 177,000 5,853,831 42,06,814 24,690,213 def832,953 3,555,749 555,165 456,83 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 343,136 def6464,377 4.562,769 def2,413,445 def1,041,628 4.363,691 def179,720 3.070,880 def179,720 def1,414,723 def1,414,723 def1,414,723 def1,508,721 def1,141,723 def1,508,721 def1,573 def612,360 def1,508,721 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def2,00,226 3.5055,171 def612,360 def400,226 3.51,373 def612,360 def400,226 def512,360 def | 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 3,128,953 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def127,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,144 def430,235 def488,896 55,972,636 685,279,511 10,227,504 22,826,196 104,6 142,147,003 101,2 37,818,364 101,2 37,818,364 101,2 10,27,504 101,27,50 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 177,000 5,853,831 424,690,213 def83,603 14,206,81 24,690,213 def832,953 3,355,749 555,165 456,814 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 343,136 def6464,377 4.562,769 def2,413,445 def1,041,628 4.363,691 def179,720 3.070,880 def179,720 def1,414,723 def1,414,723 def1,414,723 def1,508,721 def1,141,723 def1,508,721 def1,573 def612,360 def1,508,721 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def2,00,226 3.5055,171 def612,360 def400,226 3.51,373 def612,360 def400,226 def512,360 def | 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 3,128,953 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def127,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,144 def430,235 def488,896 55,972,636 685,279,511 10,227,504 22,826,196 104,6 142,147,003 101,2 37,818,364 101,2 37,818,364 101,2 10,27,504 101,27,50 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 177,000 5,853,831 424,690,213 def83,603 14,206,81 24,690,213 def832,953 3,355,749 555,165 456,814 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,792,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 343,136 def6464,377 4.562,769 def2,413,445 def1,041,628 4.363,691 def179,720 3.070,880 def179,720 def1,414,723 def1,414,723 def1,414,723 def1,508,721 def1,141,723 def1,508,721 def1,573 def612,360 def1,508,721 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def2,00,226 3.5055,171 def612,360 def400,226 3.51,373 def612,360 def400,226 def512,360 def | 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 3,128,953 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def127,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,144 def430,235 def488,896 55,972,636 685,279,511 10,227,504 22,826,196 104,6 142,147,003 101,2 37,818,364 101,2 37,818,364 101,2 10,27,504 101,27,50 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 177,000 5,853,831 424,690,213 def83,603 14,206,81 24,690,213 def832,953 3,355,749 555,165 456,814 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 |
| Allegheny Region. Baltimore & Ohio (incl. Coal & Coke) | 129.296,408 5,066,914 2,005,600 def409,326 1,408,865 447,030 455,093 2,445,212 648,692 8,042,568 5,786,456 5,431,888 def2,505,510 68,655 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 19,952,680 19,952,680 1,464,444 11,298,842 2,878,713 3,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 1,790,460 1,817,094 1,560,806 9,217,002 769,487 | 21,809,702 203,449,878 28,031,146 4,713,664 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,061 1,416,782 14,992,785 17,037,230 11,334,094 356,842 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 | Total | 20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 343,136 def6464,377 4.562,769 def2,413,445 def1,041,628 4.363,691 def179,720 3.070,880 def179,720 def1,414,723 def1,414,723 def1,414,723 def1,508,721 def1,141,723 def1,508,721 def1,573 def612,360 def1,508,721 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def1,508,721 def1,573 def612,360 def2,00,226 3.5055,171 def612,360 def400,226 3.51,373 def612,360 def400,226 def512,360 def | 110,740,325 def61,994 1,928,596 2,854,270 1,378,645 3,128,953 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 def127,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,144 def430,235 def488,896 55,972,636 685,279,511 10,227,504 22,826,196 104,6 142,147,003 101,2 37,818,364 101,2 37,818,364 101,2 10,27,504 101,27,50 | 1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 177,000 5,853,831 424,690,213 def83,603 14,206,81 24,690,213 def832,953 3,355,749 555,165 456,814 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 |
| Allegheny Region. 37,460 | 129.296,408 5.066,914 2.005,600 def409,326 1.408,865 447,030 455,093 2.445,212 648,692 8.042,568 5.786,456 5.431,886 def2,505,510 68,655 def131,265 11,927 28.772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def424,395 def424,395 def424,395 def48,318 2.992,415 2.992,415 2.992,415 2.992,415 2.992,415 2.992,415 2.992,415 2.993,415 2. | 22,820,109 42,147,069 7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,460 9,217,002 769,487 2,868,352 5,492,884 4,945,296 def(23,787 2,495,301 1,723,916 def(33,787 def4,377 35,629,322 2,604,528 182,426,498 | 21,809,702 203,449,878 28,031,146 4,713,564 5,51,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,087,230 11,334,094 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 4,145,192 1,891,386 3,414,5192 1,891,386 | Total | 53,937,173 20,514 1,270,855 2,466,881 deff,404,787 deff,244,673 343,336 def664,376 def2,413,445 deff,041,628 4,363,698 14,695,141 def7,79,720 def1,508,721 def1,503,726 def2,360 def400,226 def512,360 def400,226 def400,226 def400,226 def512,360 def400,226 def512,360 def400,226 def512,360 def12,360 de | 110,740,325 def61,994 1,928,596 2,854,270 1,378,536 86,232 766,580 def715,861 5,215,538 def79,996 def529,613 11,821,7194 def117,399 3,681,615 def338,255 def126,038 13,719,146 def4430,238 def488,890 55,972,636 685,279,511 10,227,504 109,099,456 22,820,196 104,66 142,147,069 63,634,496 42,838,838 110,740,322 110,740,322 182,426,498 92,540,188 | 1,301 1,40,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 148,454,277 191,978,682 61,588,468 |

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